

Women's Business Enterprise  
National Council



*Creating Opportunities...Recognizing Excellence*

**Board of Directors Meeting  
Hilton Baltimore Hotel  
401 West Pratt Street  
Baltimore, Maryland  
June 22, 2010**

All materials for this and future Board meetings are available to all Board members at the private Board Intranet site <http://www.wbenc.org/auth/login.asp?id=253>





**COMMITTEE REPORTS:**

<b>10:45 AM</b>	<b>GLOBAL SERVICES AND PROGRAMS</b>	<b>MICHAEL ROBINSON</b>
<b>11:05 AM</b>	<b>MEMBER SERVICES AND PROGRAMS</b>	<b>BENITA FORTNER</b>
<b>11:10 AM</b>	<b>NATIONAL CERTIFICATION</b>	<b>NANCY CONNER</b>
<b>11:15 AM</b>	<b>LEADERSHIP COUNCIL</b>	<b>GERI SWIFT</b>
<b>11:20 AM</b>	<b>WOMEN'S ENTERPRISE LEADERSHIP FORUM</b>	<b>NANCY WILLIAMS</b>
<b>11:25 AM</b>	<b>CORPORATE MEMBERSHIP AND REVENUE GENERATION</b>	<b>THERESA HARRISON</b>
<b>11:30 AM</b>	<b>MARKETING, COMMUNICATIONS, AND BRAND MANAGEMENT</b>	<b>DEBRA JENNINGS-JOHNSON</b>
<b>11:35 AM</b>	<b>CLOSING AND MEETING ADJOURNS</b>	<b>PAMELA PRINCE-EASON</b>

**OTHER MATERIALS:**

- Board of Directors Contact List
- Regional Partner Organizations Contact List
- WBENC Staff Directory

# **Report of the Board Chair**

**Women's Business Enterprise National Council  
Board of Directors Meeting**

Minutes of the Meeting

March 25, 2010 – 8:00-10:00am

Gaylord National Resort & Convention Center, National Harbor, Maryland

**Meeting Roster**

Chair	Pamela Prince-Eason, Pfizer
President	Linda Denny
Counsel	Jorge Romero, K&L Gates

<b>Corporation</b>	<b>Corporate Members</b>	<b>Present / Absent</b>
Accenture	Al Williams	Present
Alcatel-Lucent	Lynn Scott	Present
Altria (frm Phillip Morris)	Diane Pinkney	Present
AT&T	Marianne Strobel	Present
Avis Budget Group	Lynn Boccio	Present
Bank of America	Jeffrey Jones	Present
BP America	Debra Jennings-Johnson	Present
Chevron	Betsy Hosick	Present
Energy Future Holdings (frm TXU)	Cheryl Stevens	Present
Ernst & Young	Theresa Harrison	Present
ExxonMobil	Laurie Acreman	Present
Ford	Armando Ojeda	Present
Halliburton	Sherry Williams	Present
IBM	Michael Robinson	Present
JCPenney	Mary Tacher	Present
Johnson & Johnson	Beverly Williamson	Present
Johnson Controls	Shelly Brown	Present
JP Morgan Chase	Kathryn Wikman	Present
KPMG	Barbara Carbone	Present
Macy's	Howard Thompson	Present
Manpower	Martha Artiles	Present
Marriott	Rosemarie Schmidt	Present
Microsoft	Carol Hoffman	Present
Motorola	Michelle Hawkins	Present
Office Depot	Shari Francis	Present
PepsiCo	Scott Buchanan	Present
Pfizer	Pamela Prince-Eason	Present
Pitney Bowes	Laura Taylor	Present
Raytheon	Benita Fortner	Present
Shell	Patricia Richards	Present
The Coca Cola Co.	Johnnie Booker	Present
The Home Depot	Michelle Johnson	Present
Time Warner	Greta Davis	Present
United Airlines	Ruby McCleary	Present
UPS	Kathy Homeyer	Present
W.W. Grainger	Nancy Conner	Present
Dell	Jens Gruenkemeier	Absent
Wal-Mart	Tonia Smith	Absent
Verizon	Deloris Johnson-Cooper	Absent

<b>Leadership Council Members</b>			<b>Present / Absent</b>
Astra	Diane McClelland		Present
Center for Women and Enterprise	Susan Rittscher		Present
GWBC	Roz Lewis		Present
WBC Southeast	Debbie Hurst		Present
WBDC Chicago	Carol Dougal		Present
WBDC Florida	Nancy Allen		Present
WBEA	Susan Repka		Present
WBEC PA, DL, sNJ	Geri Swift		Present
WPEO-NY	Marsha Firestone		Present

<b>Forum Members</b>			<b>Present / Absent</b>
ASAP Staffing	Nancy Williams		Present
Hollister Construction	Holli Dorr		Present
ICON	Pamela O'Rourke		Present
MDI	Ella Koscik		Present
Neutral Posture	Rebecca Boenigk		Present
Superior Staffing	Lynne Marie Finn		Present
TelTech Communications	Lisa Hanlon		Present
Accel	Tara Abraham		Absent
The Warrior Group	Gail Warrior Lawrence		Absent

<b>Expert Members</b>			<b>Present / Absent</b>
Amgen	Farryn Melton		Present
Romneycom, L.L.C.	Lynthia Romney		Present
SB Services	Sharon Castillo		Present

<b>Ex-Officio Members</b>			<b>Present / Absent</b>
WBENC	Linda Denny		Present
K&L Gates	Jorge Romero		Present

<b>Non-Board Members in Attendance</b>		
WBENC	Susan Prado	
WBENC	Lynn Quinn	
WBENC	Marjohn Heath [minutes]	
Dell	Ying McGuire [in lieu of Jens Gruenkemeier]	
Shell	Patricia Richards [outgoing Board member]	
Verizon (frm GTE)	John Marshall [in lieu of Deloris Johnson-Cooper]	
Ohio River Valley	Rea Waldon	
WBEC West	Pam Williamson	
WPEO-DC	Liz Cullen	

**CHAIRPERSON'S REPORT: Pamela Prince-Eason**

Chair Pamela Prince-Eason called the meeting to order after briefly reviewing the agenda.

**Approval of Minutes of meeting of November 13, 2009:**

Chair Eason asked for a motion to approve the minutes of the Board of Directors meeting held November 13, 2009.

**Lynn Scott moved and Kathy Homeyer seconded the motion to accept the minutes and there being no further discussion, the motion passed unanimously.**

**Board Resignations:**

Chair Eason announced the board resignations of Martha Rangel, Bank of America; Carol Hoffman, Microsoft; Patricia Richards, Shell; and Joan Kerr, AT&T. She recognized them for their service.

**Board Nominations:**

Jeffrey Jones, Bank of America, replacing Martha Rangel; and Marianne Strobel, AT&T, replacing Joan Kerr; Cecelia Porto, Microsoft Corporation, replacing Carol Hoffman – terms to expire December 31, 2010.

Debra Clark Stewart, Shell Oil Company replacing Patricia Richards – term to expire December 31, 2011.

**Cheryl Stevens moved and Rebecca Boenigk seconded the motion to accept the nominations *in toto* of Jeffrey Jones, Bank of America; Marianne Strobel, AT&T; Cecelia Porto, Microsoft Corporation to the Board, respectively replacing Martha Rangel, Joan Kerr, and Carol Hoffman with a term expiring December 31, 2010; and Debra Clark Stewart, Shell Oil Company replacing Patricia Richards with a term expiring December 31, 2011; and there being no further discussion, the motion passed unanimously.**

Chair Eason then announced the appointment of two Chair-appointed Expert Members of the Board of Directors, Farryn Melton of Amgen and Lynthia Romney of Romneycom, L.L.C.

Chair Eason then invited Mr. Jones, Ms. Strobel, Ms. Porto, Ms. Clark Stewart to join the Board meeting and introduced them to the Board members.

Chair Eason reported that the Executive Committee had been addressing items including resolution to the RPO allocations process and processes to facilitate communication among the various committees. New RPO service agreements have been drafted and implemented, and Ms. Eason will continue to visit the various RPOs to learn of their operations and understand their perspective better. The Extended Executive Committee met to update on the various committee activities. Ms. Eason reported that the Capacity Institute is in its beginning phase.

With no resolutions to bring forward, the Chair introduced the President.

**PRESIDENT'S REPORT: Linda Denny**

President Linda Denny stated that the report in the board book is complete and is there for board member review. She referred to the numerous updates on activities at WBENC headquarters since the last Board meeting.

She then referred to the proposed SBA rules related to the Women's Procurement Act and the regulations that have never been enacted because rules are not yet in place. She announced that two weeks ago, new rulings were issued following letters and comments from our constituents and affiliated partners.



Ms. Denny reported that in addition to self-certification, the acceptance of “approved third-party certifiers” has been proposed by the SBA. We are in the process of mounting a comment campaign to support this effort.

Geri Swift stated that the Board should receive a synopsis of the industries impacted, to which Ms. Denny referred to WIPP as a resource for that data. Rebecca Boenigk stated that she would forward a list to Marjohn Heath for distribution to the Board.

Ms. Denny discussed the review of some legal guidelines for the use of WBENCLink related to improper use of the database for marketing purposes. The review is intended to clarify the rules to allow better enforcement.

Ms. Denny stated that the RPO Service Agreement (formerly the Designation Agreement), which is the operating agreement between WBENC and each of its 14 RPOs, is now in place.

Ms. Denny spoke of the strategy for future conference site selection and the effort to develop a reasonable process that would strengthen WBENC’s position to negotiate and offer more leverage.

Ms. Denny discussed the effort to diversify WBENC’s sources of income from the 92% derived from its Corporate Members. The key strategy is to institute a \$100 fee from WBEs at the time that they apply for certification or re-certification. The added revenue will allow funds for projects for which we previously have never had the resources to explore.

Ms. Denny informed the Board that the Capacity Institute is currently a high-level concept, and upon further development she will be requesting input from the Board. The purpose will be to grow the size, scale, and capacity of WBEs to serve Corporate Members and to build Supplier Diversity programs. The program is not intended to be a training program, but rather to facilitate growth. Research will be required for areas in which we have insufficient data. This issue must be addressed as it will allow us to grow programs. We will need to reach out to corporate resources, WBE consultants, and other subject matter experts. The program will be technology based, not travel based, and there may be an expansion of week-long intensive programs, like Tuck. As we gather more ideas from Leadership Council, Forum, and the Board, further updates will follow.

Linda Denny then thanked everyone for their continued support.

**TREASURER’S REPORT/FINANCE COMMITTEE: Kathy Homeyer / Lynn Quinn**

Kathy Homeyer reported that WBENC had made tremendous progress in moving from a negative position to good standing in 2009. Adjustments have been made for final results of allocations. The organization had great success managing during a difficult year, and much of the success in 2009 can be attributed to the WIB conference, as well as a successful Summit & Salute. In two years of healthy net income, unrestricted net assets went from -\$1.2 million to \$71,000 (preliminary, unaudited).

Progress in 2010 appears to be trending up as well, as actual Summit & Salute income from sponsorships and registrations has substantially exceeded budgeted income. Cash on hand at present exceeds the amount in 2009 by more than \$500K, and net working capital improved from 2009 by \$1.054M. Accounts receivables are higher than 2008 primarily because we are invoicing at the time of commitment.

Ms. Homeyer announced several initiatives planned for 2010. Among them would be an analysis of cash and risk related to the disposition of cash balances in excess of FDIC insurance guarantees. Recommendations will also be proposed following an assessment of assets in reserve

and long term needs. Program reviews will continue and be ongoing throughout the year; upcoming reviews will contemplate new online and WIB bookstore and the Top Corps program.

**NOMINATING COMMITTEE: Lynn Scott**

Lynn Scott reported that the committee is exploring the process of rotating Board seats, taking into consideration factors such as necessary exemptions and underrepresented industries and functional areas.

**WOMEN'S ENTERPRISE LEADERSHIP FORUM: Nancy Williams**

Nancy Williams announced that in the process of drafting Forum Policies and Procedures, task forces have been formed to align with the Strategic Plan. At the June annual meeting, the overarching mission was to drive certification, education, and support for programs to RPOs. Ms. Williams also reported that a calling plan is in place to get people to donate to the Silent Auction.

**CERTIFICATION COMMITTEE: Nancy Conner**

Nancy Conner reported that Rosemarie Schmidt is looking into the prospect of recognizing international certifications. Project Kermit is exploring how to maintain certifications with paperless files. Ms. Conner also stated that a practical analysis must be conducted of the certification process and growth to maintain and improve the effectiveness of the current system.

**LEADERSHIP COUNCIL: Geri Swift**

Geri Swift stated that the Council held a daylong retreat at which they reviewed their action items and designated committee assignments. At monthly meetings of the Council, each RPO representative would report on their respective committee activities. Ms. Swift then thanked all those who worked on getting through a very difficult 2009 and for all the hard work that went into the new allocations process.

**MEMBER SERVICES AND PROGRAMS COMMITTEE: Benita Fortner**

Benita Fortner expressed thanks to Laurie Acreman for his efforts to restructure the Board committees and helping the members of the former Supply Chain committee to find new committee assignments; new criteria are being developed to help with that assignment process. Ms. Fortner stated that she and Mr. Acreman would be picking up many of the outstanding actions of the former Supply Chain committee. In addition, at the Executive Committee meeting it was agreed that a specific process would be developed to share activities, action items, solicit and offer input, and obtain approval among various committees.

**US SERVICES AND PROGRAMS COMMITTEE: Ruby McCleary**

Ruby McCleary asked that the Board provide feedback on the Summit & Salute programs and events. She announced that Sheila Johnson would be a speaker at WIB 2010, and that there would be a Health and Wellness track this year that would include the impact of health care on small businesses. Ms. McCleary stated that they were seeking 100% participation of Corporate Members in MatchMaker. Ms. Fortner added that the enhanced content of the Summit has been tremendous and praised the work of Ms. McCleary and the committee.

**CORPORATE MEMBERSHIP AND REVENUE GENERATION COMMITTEE: Theresa Harrison**

Theresa Harrison reported ten new members has been added to date in 2010 — six new and four returning. Goals have been exceeded for Summit & Salute, and Ms. Harrison extended thanks to the Board for their sponsorship and support at the event. The current focus is on WIB, and Thursday evening sponsorships are needed. Also at WIB, this year WBENC will be celebrating its 10,000<sup>th</sup> WBE. Ms. Harrison applauded Laura Taylor for her outstanding job at reviving the Ambassadors program to recruit and retain membership.

**MARKETING, COMMUNICATIONS, AND BRAND MANAGEMENT COMMITTEE: Debra Jennings-Johnson**

Ms. Jennings-Johnson reported that Cristy McCullough has been vital in bringing new ideas, and communicating the messaging and branding, specifically with regard to the new website, which has greatly enhanced interactive functionality and the ability to bring in revenue. A WBE Power Profile segment has been added to highlight how a WBE has used certification status to succeed. A subcommittee will be reviewing profiles, and Pam Eason will review the first few profiles submitted. The profiles will be accepted at a \$500 cost to the WBEs, who will then have many opportunities to use their profiles. Geri Swift maintained the need to ensure alignment with regard to the cost and requested clarification.

**NEW BUSINESS:**

There being no further business, Chair Eason thanked all those who presented reports and announced that Expert Member, Leslie Saunders' final Board meeting was in November 2009, and that this meeting would be Ginger Conrad's last as an expert member. Ms. Eason thanked both of them for their service and contributions to the Board. Ms. Eason then acknowledged Patricia Richards, who is resigning as a Board member, for her service to WBENC and the Board, specifically as the founder of the Ambassador program.

Chair Eason congratulated the new board members, wished everyone well, and adjourned the meeting.



# **Board Resolutions**

**Women's Business Enterprise National Council  
(WBENC)**

**Proposed Resolution of the Board of Directors  
June 22, 2010**

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, including the Executive Committee that consists 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 & Revenue Generation Committee; and the Marketing, Communications and Brand Management Committee; and it is

RESOLVED, that from and after the date hereof, the Chair of the Nominating Committee shall also be a member of the Executive Committee.

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

# **Board Resignations/Nominations**

Since the March 25, 2010 meeting of the Board of Directors, there have been no resignations or new member nominations. However, the term of Expert Member Sharon Castillo will conclude June 30, 2010. The Board Chair wishes to appoint Ginger Conrad, Publisher, *MBE Magazine*, for a one year term to conclude June 30, 2011.





## **Ginger Conrad**

Publisher

MBE magazine

Ginger Conrad founded *MBE (Minority Business Entrepreneur)* magazine in 1984. The Los Angeles-based bimonthly magazine has grown from a circulation of 12,000 to its current position of reaching over 70,000 minority and women business owners nationwide, as well as readers in corporations and government agencies who are concerned with minority/women enterprise development.

*MBE* examines affirmative action procurement and contracting programs in the public and private sectors and features success stories of entrepreneurs whose accomplishments may serve to inspire others.

Ms. Conrad has more than 30 years' experience in magazine publishing, and is the sole proprietor of *MBE*. Prior to starting *MBE*, she worked in the publishing industry in various key positions, which included associate publisher for *Showcase USA* (an export trade publication) and the IEEE Computer Society's publications.

A nationally recognized expert on business development issues, Ms. Conrad has appeared on nationally syndicated television and radio programs. She is also a much sought after keynote speaker and panelist at events sponsored by numerous organizations, which include the U.S. Small Business Administration, the National Association of Purchasing Management, National Association of Minority Contractors, the National Minority Supplier Development Council, the Minority Business Enterprise Legal Defense, and Education Fund and the New Ventures Conference 2000, among many others.

Highly regarded as a dedicated media advocate for minority and women's enterprise development, Ms. Conrad has been honored by the public and private sectors for her many efforts and outstanding achievements. She has received awards from the Small Business Administration, the National Minority Business Council, the National Association of Purchasing Management, and the U.S. Minority Business Development Agency, among others. Ms. Conrad continues to be actively involved in leadership positions in various organizations that include the National Association of Women Business Owners, the National Association of Purchasing Management's Minority & Women's Business Development Group, and the Minority Business Resource Advisory Committee for NASA.



# **Report of the President and CEO**

**Women's Business Enterprise National Council  
Board of Directors Meeting  
June 22, 2010**

**Report of the President to the WBENC Board of Directors**

**Headquarter Activities:** *(See committee reports for additional activity)*

**OFFICE OF THE PRESIDENT:**

*President and CEO – Linda J. Denny*

- Led and supervised staff in preparation for and execution of the 2010 Women in Business National Conference and Business Fair, Board of Directors meetings, and related events (the primary work of this quarter). All staff has been heavily engaged in various areas according to their particular responsibilities.
- Public Representation of WBENC
  - Numerous engagements and interviews (in person and written) :
    - Wrote article for May 2010 issue of *Diversity Inc.*
      - Met with Luke Visconti, CEO of *Diversity Inc.* to develop a strategic partnership, share information and introductions and to assist them in strengthening the supplier diversity elements as criteria for their Top 50 awards.
    - Conducted the following media interviews:
      - *Business Week*
      - Bloomberg Urban Radio
      - *INC Magazine*
      - BNET — women's business blog (6 million in audience)
      - Women's Radio
    - Recorded video for four segments of the "President's Message" for the new WBENC website
    - Wrote President's Messages for the monthly *WBENC President's Report*
  - President Linda Denny was a speaker/contributor for the following events:
    - American Institute of Architects National Conference – Panel on diversity resources
    - Ohio River Valley Women's Business Council Event
    - Milwaukee Recruitment Event hosted by WeEnergy and Harley Davidson
    - Freddie Mac/WPEO DC event to build interest in WIB 2010
    - Greater Women's Business Council event
    - Zenith Group
    - Civic Group—for the Phenomenal Women Awards
    - Diversity.Biz annual conference-panel moderator
    - Global Visionary Award
    - Omega World Travel — WIB conference staff preparation
  - The President represented WBENC at the following:
    - Two White House meetings, briefings, or events
    - Four meetings with Karen Mills, SBA Administrator
    - Meeting with Elizabeth Vale, White House Liaison to the Department of Commerce, Executive Director President's Council on Business
    - Pfizer Small Business Report Breakfast
    - US Pan Asian Chamber of Commerce 25th Anniversary
    - Annual Women President's Organization National Conference
    - The Aspen Institute
    - NAWBO National Conference (VP Susan Prado primary representative)
    - Update with US Business Leadership Network—will have female candidates for certification become WBENC certified first, then they will certify on basis of disability

- Other Projects of the President:

- Worked with Director of Compliance, Candace Waterman, and Heather Herndon Wright to review and then drafted the WBENC response to the SBA’s proposed rulings for the Women’s Contracting Act , which includes “*certification done by a third party approved by the SBA*”. If included in the final rules, WBENC will likely become an approved third party, making its certification accepted by the Federal Government for the first time. To emphasize the importance of including this feature, Ms. Denny recruited 13 WBENC RPOs (WBDC Chicago submitted comments on their own), plus seven additional national business organizations, together representing over 1.2 million women business owners, to join WBENC in making the comments submitted to SBA:

Organizations that joined WBENC’s statement:

Business and Professional Women (BPW)	National Gay & Lesbian Chamber of Commerce
National Black Chamber of Commerce	National Minority Supplier Development Council
National Council of Asian American Business Associations	United States Hispanic Chamber of Commerce
	US Business Leadership Network

WBENC RPOs:

Astra Women’s Business Alliance	Women’s Business Enterprise Council–PA-DE-sNJ
Center for Women and Enterprise	Women’s Business Enterprise Council–South
Greater Women’s Business Council	Women’s Business Enterprise Alliance
Ohio River Valley Women’s Business Council	Women’s Business Enterprise Council–West
Women’s Business Enterprise Council–Great Lakes	Women Presidents’ Educational Organization–DC
Women’s Business Development Center–Florida	Women Presidents’ Educational Organization–NY
Women’s Business Council–Southwest	

- Worked with committee of Forum and Leadership Council members to develop WBE fee payable to WBENC, which would create a new stream of revenue that will be shared with RPOs as part of the revised Allocations formula
  - Fee will be \$100 per year and be charged at the time of application for WBE certification or recertification
  - Will produce in excess of \$1,200,000 in new revenue in the first 12 months
  - Revenue will be used to fund special projects, the first being electronic storage of certification records
- Working with Stovell Marketing and PR to plan national conference sites for the next five to seven years and to negotiate better hotel/convention center contracts
  - Conducted site visit to Orlando, Florida for 2012 and 2016 conferences
  - Contracted with the Mandalay Bay in Las Vegas, Nevada for 2011 and 2017
- Organized a coalition of 21 women’s business organizations that joined WBENC in sending a letter requesting that SBA Administrator Karen Mills recommend to President Obama a Chair and Council Members for the National Women’s Business Council so the Council can be functional and represent the interests of women business owners
- Continued laying the ground work for the “WBENC Capacity Institute”
- Created and presented the Extended Executive Council two scenarios for WBENC Staff reorganization and staffing needs
- Participated in Program Review for the Dorothy B. Brothers Scholarship Program which determined that the nearly \$1 million in the fund are restricted assets of WBENC (in review with Bank of America Legal Dept.), increased the amount of each scholarship and changes to application
- Participated in meetings of the following WBENC Board Committees: Nominating, Certification, Program, Global Business, Executive Committee, Extended Executive Committee, Finance, Leadership Council, and WBE Fee Task Force; attended Ambassador training
- International outreach – collaborate with WEConnect International on structure; proposed MOU; and WIB 2010 participation of international delegates

Executive Assistant to President and CEO – Marjohn Heath

- Project Management – Completed training and earned Project Management Professional certification
- Board of Directors and Executive Committee – organized meetings; prepared and distributed agendas and materials; drafted minutes
- Nominating Committee – researched historical archives and produced comprehensive tenure analysis of all Board members from 1997 to present; assisted in development of member assessment and scorecard templates
- Ambassadors – coordinated communications, distributed materials, and facilitated training of Board members for initial launch of the Ambassadors program; following training, transitioned program materials, processes, and contacts to Kim Jones in Development to assume responsibility
- Coordinate with Jason Moore, Director of IT, to conduct staff training in Microsoft Project; research and develop plans for project (event) planning, document management, and records retention
- Coordinate with Jason Moore, Director of IT, to plan and manage facilities and staff scheduling for WIB 2010, as well as logistics for Student Entrepreneur Program

**ALLIANCE RELATIONSHIPS:** (See Certification, Forum, Leadership Council, and Global Business committee reports)

Operations

- Conducted Compliance Reviews of WBEA and WBEC-West
- Reviewed several Franchise Agreements and Trust Agreements
- Answered 2,206 e-mails and 325 phone calls for Support in April and May

Certification and Training

- Conducted April-May Certification training – 141 participants
- Updated the training material (PPT and Final Exam)
- WBENCLink Training (April-May): Trained 82 WBEs and 13 Corporate members

Leadership Council/RPOs

- Held a successful Leadership Council retreat
- Conducted monthly Leadership Council

Women's Enterprise Leadership Forum

- Held a well-attended Forum Meeting in March
- Supported a WBEC-West Forum event in Anaheim
- Held Task Force Chairs meetings.
- Updated Forum RPO and Corporate appointee lists

Global Business Committee

- Held monthly meetings and planned workshops for WIB
- Organized the Buddy Program for International delegates attending WIB

WEConnect International

- Trained 12 new assessors
- Developed materials for the First Annual International Program Managers meeting (to be held during WIB)

External Events

- Attended NAWBO Public Policy Days in California
- Attended California Public Utilities Commission Hearing
- Attended NAWBO national conference in Washington, DC
- Worked with numerous affiliate and allied groups to respond to the SBA proposed rule

**DEVELOPMENT AND MEMBERSHIP:** *(See Development Committee report)*

Since the March meetings, the Development and Membership department has been extremely busy with a number of projects. Shortly after the March meeting, a prospective corporate member and WBE information session was hosted in partnership with WE Energies in Milwaukee, Wisconsin. Kim Jones, Manager of Corporate Membership Services, worked closely with Jerry Fulmer, Supplier Diversity Director at WE Energies and Mia Delano of WBDC-Chicago, to fulfill all pre-event planning and accompanied Linda Denny to the event. Linda provided an overview of WBENC and of the value corporate membership. Candace Waterman, Director of Compliance for WBENC, walked the prospective WBEs through the process and benefits of certification. It was a great educational event and an excellent platform for sharing information about the upcoming conference.

Kim has been given the responsibility for being the Ambassadors Program Manager in addition to her normal activities. She is the primary liaison between the Ambassadors and WBENC. As such, she has been an integral part of the following:

- Scheduling monthly Ambassador meetings and training sessions
- Preparing WBENC updates prior to each Ambassadors meeting
- Coordinating and tracking the progress of each Ambassador in the completion of their assigned monthly event through consistent communications
- Taking prospect referrals from Ambassadors and following up accordingly
  - United referred Hospira who then joined after Kim reached out with further membership information.
  - A total of 19 prospects have been referred by Ambassadors
- Providing Ambassadors with prospect referrals so that they can initiate contact if they haven't been able to refer a prospect to WBENC

In addition to the Ambassadors tasks, the focus of the Membership department has been on member renewal confirmations and dues payment collection which is coordinated with the Accounting Department. As of 6/2/2010:

- 16 companies have chosen not to renew or, in the case of Schering-Plough, have merged with another entity
- There are 20 new and rejoined members [a company that is a former WBENC member but whose membership status has lapsed for two or more years]
- Total membership equals 234, which was the total at the end of 2009, and we are only halfway through 2010

Kim Jones and Paige Adams attended the ISM conference in April for the purpose of prospect recruitment. They returned with about five to seven leads and hope to generate at least one new member from that group. While there, they also talked to several potential WBEs and heavily promoted the conference to the surrounding buyers.

On the development end, time and energy has been primarily devoted the WIB conference, including sponsorship activity, Auction promotion and the Student Entrepreneur program. Specifically, daily work centered around:

- fostering sponsorship sales;
- fulfilling sponsor benefits and special requirements;
- responding to WIB inquiries, and driving attendee and exhibitor sales;
- generating timely communications to sponsors;
- handling registration issues;
- working with the Auction co-chairs and supporting committee members to communicate effectively with all WBENC constituents (the Forum as a whole has been a huge contributor to the Auction);
- monitoring and tracking auction donations;
- compiling the Silent Auction Directory; and

- engaging corporate participation in the Student Entrepreneur program and coordinating student scheduling and travel logistics with the assistance of Marjohn Heath and Jason Moore

This year we added the Wellness sponsorship, which initially gave a company the opportunity to brand mini-hand sanitizer bottles that would be made available in conference bags, etc. However, in partnership with CVS/Caremark, the sponsorship was expanded to include a Wellness pavilion where blood pressure checks and other routine screenings will take place. In addition, the decision was made to create a commemorative pin that will be distributed to all conference attendees in honor of reaching 10,000 certified WBEs. To cover the costs, a new sponsorship was created. Corporate member, Amgen, and WBENC WBE, Bush, Seyferth and Paige, are the sponsors.

The sponsorship revenue total not including student scholar sponsor or media sponsor dollars is \$1.82M. To help with budget planning for 2011, conference sponsors will be provided with sponsorship packets that will cover the opportunities for the coming year. Packets will contain information on sponsorships in capacity development, publications and research, and of course in event programming.

**MARKETING AND COMMUNICATION:** *(See Marketing Committee Report)*

Media sponsorship increased by 60%, going from 14 media sponsors in 2009 to 23 media sponsors in 2010. Marketing and Communications has been extremely active in the second quarter and have accomplished the following are some highlights of our accomplishments:

- Increased number of 2010 Media Sponsors by 60% compared to 2009, which helped to generate a broader reach to new audiences specifically to promote the Summit & Salute and the Women's in Business National Conference and Business Fair
- Reviewed and edited all WIB conference book text and layout, materials, promotions, signage, etc.
- Expanded proactive media outreach to gain media exposure in mainstream business publications, such as: *Bloomberg BusinessWeek, Small Business Review, Forbes Diversity, Black Enterprise, DiversityInc*, etc.
- Negotiated a Proclamation issued by Governor Martin O'Malley declaring June 23, 2010 (WBENC's Business Fair Day) as WBENC's Opportunity Connection Day in the State of Maryland
- Wrote and recorded video segments for several educational pieces for the new WBENC website
- Launched marketing and sales campaign to promote WBE Power Profiles. Approximately 50 WBEs will be contacted individually by phone, a promotional article was included in the May and June *WBENC President's Reports*; information is posted as a news slider on the web site, and a new WBE Power Profile is posted on the web site. An email will be sent to Corporate Members, RPO Presidents/Executive Directors, and Media Partners inviting them to view the WBE Power Profile and to forward the e-mail/link to appropriate colleagues, members, or constituents.
- Wrote, edited and distributed three monthly *WBENC President's Reports*
- Secured bookstore provider for Conference (Hilton Publishing) and issued a call for authors among WBENC Constituency
- Co-led the development of policy to prevent inappropriate usage of WBENCLink database
- Planned press release and media event for the release of the "Roadmap to 2020" and WIB 2010

Media impressions: To Be Provided.

**FINANCE AND OPERATIONS (AS OF 6/8/2010):** *(See Finance Committee and Audit Committee reports for additional details)*

Finance

- WBENC's audited financial statements for the fiscal year ended December 31, 2009 were issued in May after review and acceptance by the Audit Committee. Reported unrestricted net income (Change in net assets) was \$501,000, outperforming the annual budget and contingency plan by \$430,000 and \$429,000, respectively. 2009 results were \$214,000 lower than 2008 results.



WBENC's unrestricted net-asset (reserves) position was restored to a *positive* balance of \$22,000; improved from an unrestricted net-asset *deficit* position of \$479,000 at the end 2008. Over the last two years WBENC has achieved a \$1.216 million turnaround, from the December 31, 2007 unrestricted net asset *deficit* balance of \$1.194 million.

- Disposition on IRS assessment of September 30, 2006 unpaid payroll taxes with penalties, and interest totaling \$11,616 (reported in the *Other Financial Matters Section* of the Finance Committee Report to the Board dated March 25, 2010): The entire amount, which was accrued as a contingent expense and liability in the December 31, 2009 audited financial statements, was abated just after the 2009 audit was finalized. The liability will be reversed and shown as other income in the [May] 2010 financial statements.
- April 30, 2010 financial results surpassed year-to-date budgeted and 2009 performance by \$559,000 and \$436,000, respectively.
- Comprehensive expense reimbursement policies and procedures were distributed to and reviewed with the WBENC staff in May.

#### Human Resources

- Updated Employee Handbook, containing enhanced Human Resources policies and procedures, was distributed to and reviewed with the WBENC staff in May.

#### Program Review

- The follow up program review for the Dorothy B. Brothers Scholarship Fund is scheduled for June 10, 2010 to discuss with the donor recommendations from the December 2009 program review and future operational administration.

#### Events

WBENC has entered into the following contracts for future event venues:

- 2011 Summit and Salute to be held at the Gaylord National resort and Convention Center, at the National Harbor, MD; Tuesday, March 22 through Thursday, March 24, 2011.
  - Committee and Board meetings scheduled for Tuesday, March 22, 2011 (Committees one day earlier than usual; Board two days earlier than usual)
  - Salute dinner will be held on Wednesday evening, March 23, 2011 (one day earlier than usual)
  - Summit will begin on Wednesday morning, March 23 and run through the afternoon of Thursday, March 24.
- 2011 WBENC Conference and Business Fair to be held at the Mandalay Bay Resort and Casino in Las Vegas; Tuesday, June 21 through Thursday, June 23, 2011.
- 2017 WBENC Conference and Business Fair to be held at the Mandalay Bay Resort and Casino in Las Vegas; Tuesday, June 20 through Thursday, June 22, 2017.
- Negotiations with a hotel and convention center are currently in progress for the 2012 and 2016 WBENC Conference and Business Fair.
- By committing to multiple year contracts with conference venues WBENC was able to negotiate many favorable features and benefits into the contracts.

#### Technology – Jason Moore

Staff has been in training for document retention and project management to facilitate upcoming technology projects, including:

- Introduction of a new project management tool and platform for all major projects
- Upgrading all servers to Windows Server 2008 from Windows Server 2003
- Re-structuring WBENC's data file system
- Implementing a document retention filing system

**PROGRAMS:** (See Program Committee report)

WIB2010 MatchMaker

- Distributed instructions to WBEs and responded to inquiries
- Worked with Development to secure corporate participants.
- Over 650 WBEs were eligible for the MatchMaker and over 30 Corporations will participate in the onsite MatchMaker

WIB2010 speakers and workshops

- Secured presenters for 18 workshops
- Coordinated logistics

Dorothy B. Brothers Executive Scholarship Program Review

- Researched executive education costs
- Prepared materials for review committee

MatchMaker365

- Managed inquiries regarding the program
- Nearly 40 Corporate Members have been trained to use the system

Tuck

- Managed basic inquiries regarding sponsorship prospects and application process
- Contacted potential sponsors and completed one grant application
- Finalized contract with IBM as presenting sponsor

Zenith

- Managed membership renewals/processed invoice requests
- Worked with coordinator of MatchMaker at WIB2010
- Researched and followed up on speakers for conference

Operations

- Wrote two articles for President's Report
- Attended Empowering Women Entrepreneurs event, organized by Vital Voices
- Completed Microsoft Project software training for use in future program planning

# **Report of the Treasurer**

## **Finance Committee**

**Women's Business Enterprise National Council**  
**Board of Directors Meeting**  
**June 22, 2010**  
**Finance Committee**  
**2Q 2010 Goals and Accomplishments**  
(as of June 10, 2010)

**Goal: Define target level of net assets.**

Accomplishments

- Now that the 2009 results are finalized and audited (See Audit Committee Report), the committee expects to present recommendations about 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. The anticipated delivery of these recommendations is the beginning of the third quarter (*carried forward from previous report*).

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

Accomplishments:

- During the March Board of Directors' meeting, Ms. Homeyer reported on the most recent financial results. Highlights include:
  - December 31, 2009 *unaudited* results compared to the 2009 forecast, 2009 contingency plan, 2009 budget and 2008 actual; updated results from the previously-reported 2009 performance included a \$167,000 increase in the RPO allocation, which was \$56,000 higher than budgeted.
  - Year-to-date February 28, 2010 net income was \$323,000 higher than budgeted and \$277,000 higher than the year-earlier period.
    - Summit and Salute income as of March 15, 2010 was \$76,000 higher than the total budgeted event income and \$171,000 higher than the total actual event income for 2009.
    - Year-to-date February 28, 2010 Statement of Position (Balance Sheet) showed significantly improvement in liquidity (cash, net liquid current assets, net working capital) over February 28, 2009.

**Goal: Continue programs and services reviews. 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 Dorothy Brothers Scholarship Fund program review follow up with the major sponsor and the core Program Review Team was held on June 10, 2010. The following points of consensus were reached:
  - WBENC was the “owner” of the [restricted] Dorothy Brothers Scholarship Fund assets, based on the supporting documentation provided and reviewed.
  - For 2010, individual scholarships, which are paid directly to the sponsoring educational program, will be increased to up to \$11,000, based upon the current pricing of approved educational institutions offerings. Annually, the Domestic Program Committee:
    - Will evaluate the cost of the approved educational institution offerings and adjust the scholarship amount as necessary to keep pace with costs.
    - Will evaluate and update the approved educational institutions and related offerings.
  - Since no scholarships were awarded in 2009 and seven applications were received for 2009, 21 scholarships will be awarded in 2010. 2009 applicants will be included as candidates for the 2010 scholarship awards. In 2011 and beyond, the number of scholarships awarded each year will revert back to 14.
  - Scholarship application form.
  - WIB2010 announcement of the updated Dorothy B. Brother scholarships, as agreed, at WIB2010.
- The Online/Onsite Bookstore program review was completed on April 5.
  - The Program Review Team recommended implementing the online and onsite bookstore arrangement, with the caveat that sponsorship(s) for the online aspect be obtained to mitigate the risk of financial loss.
  - The Finance Committee reviewed the program review document and recommendations of the Program Review Team on April 19, 2010. Citing WBENC’s need to balance human-resource constraints and organizational priorities, and the apparent marginal income that would be derived from an online bookstore, the Finance Committee did *not* believe that an onsite bookstore is a good business decision. Therefore, the committee does *not* recommend moving forward with the online bookstore at this time. If the selected provider does not wish to move forward with the WIB2010 onsite bookstore, another stand-alone, onsite bookstore provider should be sought.

**Goal: Review and recommend 2011 budget to the Board of Directors.**

Accomplishments:

- This will occur during the fourth quarter (approval by the board at the November 2010 meeting.)

**Goal: Ensure compliance with new Form 990 requirements.**

Accomplishments:

- Enhanced, model governance policies to ensure WBENC is compliant with all best practices have been provided by WBENC attorneys, K&L Gates: These include (*carried forward from previous report*):
  - Integrated *Conflict of Interest Policy* with the *Code of Ethics* is currently under review by the Ethics Committee.
  - Review of model *Executive Compensation*, *Joint Venture*, and *Gift Acceptance* policies will be undertaken by the Finance Committee during the third quarter.

**Other Financial Matters Previously Reported:**

- *Follow up on IRS Assessment Levied on February 26, 2010*: WBENC received formal notification in May that the assessment and related penalties and interest were waived. See the *President's Report to the Board* for more detailed information.
- *Change in FDIC Insurance Coverage of WBENC Bank Account*:
  - **Finance Committee Action** (*carried forward from previous report*): The committee will consider staff recommendations for disposition of cash deposits in excess of the \$250,000 FDIC insurance guarantee. Recommendations will be developed during early third quarter from cash flow forecasting, based on the 2010 annualized budget; determining the right mix of short-, medium-, and long-term cash needs; and researching investment options.

# **Audit Committee**

**Women's Business Enterprise National Council**  
**Board of Directors Meeting**  
**June 22, 2010**  
**Audit Committee**  
**2Q 2010 Goals and Accomplishments**

**Goal: Oversee completion of the 2009 audit**

Accomplishments:

- WBENC's audited financial statements for the fiscal year ended December 31, 2009 were issued in May after review and acceptance by the Audit Committee. Reported unrestricted net income (Change in net assets) was \$501,000, outperforming the annual budget and contingency plan by \$430,000 and \$429,000, respectively. 2009 results were \$214,000 lower than 2008 results. WBENC's unrestricted net-asset (reserves) position was restored to a positive balance of \$22,000; improved from an unrestricted net-asset deficit position of \$479,000 at the end 2008. Over the last two years WBENC has achieved a \$1.216 million turnaround, from the December 31, 2007 unrestricted net asset deficit balance of \$1.194 million.
- 2009 Audited Financial Statements are attached.

**Goal: Ensure WBENC has the appropriate level of internal controls**

Accomplishments:

- The Audit Committee reviewed the 2009 auditors' Management Letter comments and the related WBENC management responses. There were no significant control deficiencies.

**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, 2009**

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**AUDITED FINANCIAL STATEMENTS**  
**December 31, 2009**

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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, 2009, 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, 2008 financial statements and, in our report dated July 28, 2009, 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, 2009, 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  
May 19, 2010

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2009**  
(With Summarized Financial Information for December 31, 2008)

	2009	2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,031,225	\$ 236,436
Accounts receivable, net of allowance for doubtful accounts of approximately \$48,000 in 2009 and \$40,000 in 2008	707,087	1,504,159
Unconditional promises to give	25,000	17,500
Prepaid expenses	311,147	304,986
Other	35,585	27,953
<b>TOTAL CURRENT ASSETS</b>	<b>2,110,044</b>	2,091,034
<b>FIXED ASSETS, net</b>	<b>161,654</b>	181,478
<b>RESTRICTED CASH</b>	<b>919,005</b>	825,452
<b>DEPOSIT</b>	<b>16,504</b>	17,104
<b>CASH SURRENDER VALUE OF LIFE INSURANCE</b>	<b>91,396</b>	41,222
<b>TOTAL ASSETS</b>	<b>\$ 3,298,603</b>	\$ 3,156,290
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 441,796	\$ 350,972
Deferred rent	22,914	13,711
Deferred revenue	1,629,516	2,220,440
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,094,226</b>	2,585,123
<b>DEFERRED COMPENSATION PAYABLE</b>	<b>91,396</b>	41,222
<b>DEFERRED RENT, net of current portion</b>	<b>25,697</b>	48,611
<b>TOTAL LIABILITIES</b>	<b>2,211,319</b>	2,674,956
<b>NET ASSETS</b>		
Unrestricted net assets (deficit)	21,913	(478,671)
Temporarily restricted net assets	992,271	886,905
Permanently restricted net assets	73,100	73,100
<b>TOTAL NET ASSETS</b>	<b>1,087,284</b>	481,334
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,298,603</b>	\$ 3,156,290

*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, 2009**  
**(With Summarized Financial Information for the Year Ended December 31, 2008)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total	2008 Total
<b>REVENUE</b>					
Membership dues	\$ 3,113,567			\$ 3,113,567	\$ 3,333,349
Contributions	88,922	\$ 331,504		420,426	478,750
Exhibitor fees	362,800			362,800	550,980
Conference fees	553,802			553,802	710,719
Sponsorships	2,735,979			2,735,979	3,080,916
Grants	6,590			6,590	16,572
Interest income		3,631		3,631	25,906
Global Business Initiatives				-0-	10,834
Certification fees	40,300			40,300	257,200
Other income	205,068			205,068	276,349
Net assets released from restrictions	174,769	(174,769)		-0-	-0-
<b>TOTAL REVENUE</b>	<b>7,281,797</b>	<b>160,366</b>	<b>\$ -0-</b>	<b>7,442,163</b>	<b>8,741,575</b>
<b>EXPENSES</b>					
Program services:					
Membership	102,155			102,155	61,292
Salute	560,576			560,576	580,441
Women in Business	2,425,505			2,425,505	2,651,860
Alliance relationships	1,484,966			1,484,966	1,720,855
Other programs	852,125			852,125	741,558
Total program services	5,425,327			5,425,327	5,756,006
Supporting services:					
Management and general	924,492			924,492	1,439,496
Fundraising	431,394			431,394	532,692
<b>TOTAL EXPENSES</b>	<b>6,781,213</b>	<b>-0-</b>	<b>-0-</b>	<b>6,781,213</b>	<b>7,728,194</b>
<b>CHANGE IN NET ASSETS BEFORE TRANSFER OF TEMPORARILY RESTRICTED NET ASSETS</b>	<b>500,584</b>	<b>160,366</b>	<b>-0-</b>	<b>660,950</b>	<b>1,013,381</b>
<b>TRANSFER OF TEMPORARILY RESTRICTED NET ASSETS</b>		<b>(55,000)</b>		<b>(55,000)</b>	<b>-0-</b>
<b>CHANGE IN NET ASSETS</b>	<b>500,584</b>	<b>105,366</b>	<b>-0-</b>	<b>605,950</b>	<b>1,013,381</b>
<b>NET (DEFICIT) ASSETS, BEGINNING OF YEAR</b>	<b>(478,671)</b>	<b>886,905</b>	<b>73,100</b>	<b>481,334</b>	<b>(532,047)</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 21,913</b>	<b>\$ 992,271</b>	<b>\$ 73,100</b>	<b>\$ 1,087,284</b>	<b>\$ 481,334</b>

*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, 2009**  
**(With Summarized Financial Information for the Year Ended December 31, 2008)**

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>CHANGE IN NET ASSETS</b>	<b>\$ 605,950</b>	<b>\$ 1,013,381</b>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	80,023	56,354
Loss on disposal of fixed assets	-0-	4,441
Decrease in accounts receivable	797,072	281,441
(Increase) decrease in unconditional promises to give	(7,500)	345,625
Increase in prepaid expenses	(6,161)	(63,449)
Increase in other assets	(7,632)	(10,635)
Decrease in security deposits	600	-0-
Increase (decrease) in accounts payable and accrued expenses	90,824	(276,620)
Decrease in deferred revenue	(590,924)	(757,485)
Decrease in deferred rent	(13,711)	(4,861)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>948,541</b>	<b>588,192</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Increase in Dorothy Brothers Scholarship Fund	(93,553)	(408,070)
Purchases of fixed assets	(60,199)	(117,742)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(153,752)</b>	<b>(525,812)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments under line of credit	-0-	(300,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-0-</b>	<b>(300,000)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>794,789</b>	<b>(237,620)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>236,436</b>	<b>474,056</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,031,225</b>	<b>\$ 236,436</b>

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

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

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**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, 2009**

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

<b>Revenue Recognition</b>	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.
<b>Unconditional Promises to Give</b>	All unconditional promises to give are receivable in less than one year and are deemed fully collectible.
<b>Donated Goods And Services</b>	Donated services are recognized as contributions in accordance with SFAS No. 116, <i>Accounting for Contributions Received and Contributions Made</i> , 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.
<b>Estimates</b>	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.
<b>Income Taxes</b>	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, 2009, as WBENC had no net unrelated business income.
<b>Lease Commitment</b>	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, 2009**

**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, 2008.

**Reclassifications** Certain 2008 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, 2009 are as follows:

<b>For the Year Ending December 31,</b>	<b>Amount</b>
2010	\$ 239,278
2011	206,001
<b>Total future minimum lease payments</b>	<b>\$ 445,279</b>

In 2009, WBENC entered into two non-cancelable subleases. Total future minimum lease payments have not been reduced for approximately \$57,700 of sublease rentals to be received in the future. Rent expense, net of sublease income of approximately \$17,000, was \$221,600 for the year ended December 31, 2009.

**NOTE C - FIXED ASSETS**

Fixed assets consisted of the following as of December 31, 2009:

<b>Description</b>	<b>Amount</b>
Equipment	\$ 269,230
Website	84,120
Furniture and fixtures	29,033
	<b>382,383</b>
Less: Accumulated depreciation	(220,729)
<b>Fixed assets, net</b>	<b>\$ 161,654</b>

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

**NOTE D - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes as of December 31, 2009:

<b>Description</b>	<b>Amount</b>
Dorothy Brothers Scholarship Fund	\$ 943,117
Other Scholarships	45,442
Accelerator Toolbox	3,712
<b>Total temporarily restricted net assets</b>	<b>\$ 992,271</b>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors for the year ended December 31, 2009 as follows:

<b>Description</b>	<b>Amount</b>
Dorothy Brothers Scholarship Fund	\$ 174,583
Other Scholarships	186
<b>Total amounts released from restriction</b>	<b>\$ 174,769</b>

During the year ended December 31, 2009, WBENC transferred \$55,000 from the Dorothy Brothers Scholarship Fund to an independent organization. This was reflected as a transfer of temporarily restricted net assets in the statement of activities. WBENC and the sponsor of the Dorothy Brothers Scholarship Fund are in discussions about the future operation of the fund.

**NOTE E - LINE OF CREDIT**

In 2007, WBENC established a \$300,000 line of credit with a bank. WBENC has extended the line of credit through July 2010. Interest is payable monthly at the bank's prime rate plus 1.75 percentage points. As of December 31, 2009, there was no balance outstanding on the line of credit. Any borrowings under the line of credit are secured by substantially all of WBENC's assets.

**NOTE F - 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.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

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**NOTE G - 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, 2009 were approximately \$73,100.

***Interpretation of Relevant Law***

WBENC follows 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.

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.

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, 2009.

***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.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

**NOTE G – ENDOWMENT (Continued)**

*Spending Policy and How the Investment Objectives Relate to Spending Policy*

WBENC has a goal of protecting the principal investment of the funds supporting its endowments. Therefore, annual expenses charged to the fund are not to exceed the annual net earnings of the fund plus current year temporarily restricted contributions.

As of December 31, 2009, WBENC had the following endowment fund:

Description	Total	Temporarily Restricted Net Assets	Permanently Restricted Net Assets
<b>Dorothy Brothers Scholarship Fund</b>	<b>\$ 1,016,217</b>	<b>\$ 943,117</b>	<b>\$ 73,100</b>

WBENC had the following changes in the endowment for the year ended December 31, 2009:

Description	Total	Temporarily Restricted Net Assets	Permanently Restricted Net Assets
<b>Dorothy Brothers Scholarship Fund</b>			
Beginning balance	\$ 910,665	\$ 837,565	\$ 73,100
Contributions	331,504	331,504	
Investment income	3,631	3,631	
Transfers	(55,000)	(55,000)	
Expenditures/ other releases	(174,583)	(174,583)	
Ending balance	<b>\$ 1,016,217</b>	<b>\$ 943,117</b>	<b>\$ 73,100</b>

**NOTE H - 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 I - 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 2009. Employer contributions for 2009 were approximately \$35,800.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

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**NOTE J - 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, 2009 was \$40,000.

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 the life insurance asset and the related deferred compensation payable liability are classified as Level 2 financial instruments.

**NOTE K – COMMITMENTS**

WBENC has entered into contracts with facilities in connection with future meetings and conferences. In the event of cancellation of these agreements by WBENC, WBENC would be responsible for certain fees. Management of WBENC does not anticipate cancellation of these events.

**NOTE L – INCOME TAXES**

On January 1, 2009, WBENC adopted the provisions of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48). FIN 48 requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. The implementation of FIN 48 had no impact on WBENC's financial statements. WBENC does not believe its financial statements include, or reflect, any uncertain tax positions. WBENC's IRS Form 990, Return of Organization Exempt from Income Tax, for the years ended December 31, 2006, 2007, and 2008 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

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**NOTE M - RELATED PARTY TRANSACTIONS**

WBENC receives support from the organizations that employ members of its Board of Directors. Support from these organizations totaled approximately \$2.7 million for the year ended December 31, 2009. Accounts receivable as of December 31, 2009 includes approximately \$316,000 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 \$1,269,100 for the year ended December 31, 2009. Included in accrued expenses as of December 31, 2009 is approximately \$167,100 payable to various RPOs.

WBENC subleases office space to one of its affiliated RPOs. Sublease income of \$15,800 was received by WBENC for the year ended December 31, 2009.

Certain activity in the Dorothy Brothers Scholarship Fund was directed by a member of WBENC's Board of Directors, as a representative of the sponsor of the fund.

WBENC has a line of credit with a bank that employs a member of WBENC's Board of Directors.

**NOTE N - 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 approximately 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. 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 or 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's 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.

**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2009**

**NOTE N – ALLOCATIONS (Continued)**

**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, sponsors, 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 O - DONATED FACILITIES AND SERVICES**

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

Description	Membership	Salute	Women in Business	Alliance Relationships	Other Programs	Management and General	Fundraising	Total
Conferences and meetings		\$ 50,000	\$ 71,669		\$ 95,577	\$ 3,350	\$ 82,920	\$ 303,516
Professional fees and outside services				\$ 26,000				26,000
Travel	\$ 1,936			20,435		4,853	400	27,624
Printing and publications							13,801	13,801
Payments to affiliated organizations				2,165				2,165
<b>Total</b>	<b>\$ 1,936</b>	<b>\$ 50,000</b>	<b>\$ 71,669</b>	<b>\$ 48,600</b>	<b>\$ 95,577</b>	<b>\$ 8,203</b>	<b>\$ 97,121</b>	<b>\$ 373,106</b>

**NOTE P – SUBSEQUENT EVENTS**

We have evaluated whether events or transactions have occurred after December 31, 2009 that would require recognition or disclosure in these financial statements through May 19, 2010, which is the date the financial statements were available to be issued.

Subsequent to December 31, 2009, WBENC's Board of Directors approved changes to the timing and amount of payments to affiliated RPOs for future years.



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, 2009 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  
May 19, 2010



**WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2009**

	<b>Membership</b>	<b>Salute</b>	<b>Women in Business</b>	<b>Alliance Relationships</b>	<b>Other Programs</b>	<b>Total Programs</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 81,972	\$ 115,272	\$ 203,392	\$ 399,099	\$ 313,541	\$ 1,113,276	\$ 420,616	\$ 173,848	\$ 1,707,740
Conferences and meetings		430,341	1,722,636	37,763	395,850	2,586,590	33,696	83,970	2,704,256
Temporary help				41,766		41,766	780	6,755	49,301
Professional fees and outside services				62,504	47,804	110,308	108,135	124,670	343,113
Travel	3,657			44,827	2,513	50,997	30,145	1,445	82,587
Awards and scholarships					20,691	20,691			20,691
Occupancy	10,638	14,960	26,395	51,793	40,690	144,476	54,586	22,561	221,623
Postage and shipping				6,047	260	6,307	5,445		11,752
Printing and publications				1,121	125	1,246	660	14,000	15,906
Supplies	195			3,909	332	4,436	17,290	907	22,633
Telecommunications	113	3	82	17,534	664	18,396	33,578	1,630	53,604
Equipment maintenance and repair				516		516	12,246		12,762
Dues and subscriptions	1,750					1,750	6,537	405	8,692
Bank fees and interest						-0-	54,123		54,123
Bad debt						-0-	38,000		38,000
Depreciation						-0-	80,023		80,023
Insurance						-0-	7,917		7,917
Payments to affiliated organizations	2,800		473,000	813,446		1,289,246			1,289,246
Miscellaneous	1,030			4,641	29,655	35,326	20,715	1,203	57,244
<b>Total expenses</b>	<b>\$ 102,155</b>	<b>\$ 560,576</b>	<b>\$ 2,425,505</b>	<b>\$ 1,484,966</b>	<b>\$ 852,125</b>	<b>\$ 5,425,327</b>	<b>\$ 924,492</b>	<b>\$ 431,394</b>	<b>\$ 6,781,213</b>



# **Women's Enterprise Leadership Forum**

**Women's Business Enterprise National Council  
Board of Directors Meeting  
June 22, 2010**

**Women's Enterprise Leadership Forum  
2Q 2010 Goals and Accomplishments**

**Goal: Implement Task Forces that support the WBENC Strategic Plan and the new board committee structure.**

Accomplishments:

- The COR Task Forces continued their work and reported out at the March meeting.
- New Forum members were introduced and selected task force assignments.

**Goal: Implement the Forum Processes and Procedures**

Accomplishments:

- Hard copies of the Forum Processes and Procedures in notebooks were distributed to all Forum Governing Group members who attended the March meeting.
- New RPO members were received and the Forum list was updated.
- Welcome packets were sent to newly appointed RPO members.

**Goal: Plan for Forum Annual Meeting at WIB 2010**

Accomplishments:

- Speaker identified for the Forum Annual meeting.
- Reminders sent out via e-mail to all Governing Group and At Large Forum members; all Forum members also received phone calls.
- All members of the Forum invited to become volunteer "buddies" to support International attendees at WIB 2010.

# **National Certification Committee**

**Women's Business Enterprise National Council  
Board of Directors Meeting**

**June 22, 2010**

**National Certification Committee**

(includes the National Certification Review Committee and  
National Certification Appeals Committee)

**2Q 2010 Goals and Accomplishments**

**GOAL: Develop a digitization plan for the certification process  
(Project Kermit – Go Green!)**

Accomplishments:

- Task Force members have been identified and will begin comprehensive research in Q3

**GOAL: Develop a policy for International Certification Reciprocity**

Accomplishments:

- A Task Force-made up of all constituencies was identified and held their first meeting in March. The initial phase of discussions and research was conducted in March, April, and commenced in May at Linda Denny's direction.
- The requirement for reciprocity was withdrawn, the project was terminated, and the activities of this subcommittee concluded.

**GOAL: Continue to evaluate and make recommendations for  
Standards and Procedures**

Accomplishments:

- There is ongoing evaluation conducted however no changes recommended at this time.

**GOAL: Continue to improve and streamline the certification  
process**

Accomplishments:

- Working with CVM to launch WBENCLink updates August
- Delivered specialized WBENCLink training for three RPOs (ORV-WBC, WBEC-PA,DE,sNJ, and WBC-Southwest)
- Delivered WBENCLink training (March–June):
  - 82 WBEs
  - 13 Corporate members

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

Accomplishments:

- There were 15 National Appeals files reviewed between January and June 2010
- There is presently one National Certification Review file to process; which was received May 2010

**GOAL: Continue to deliver Certification Training**

Accomplishments:

- Delivered three (March-June) Live Meeting trainings totaling 141 participants.

**GOAL: Continue to analyze certification data and report trends to  
constituency groups**

Accomplishments:

- It was identified that there has been a 70% increase in certified firms from January 2007 (5,800) to June/July 2010 (10,000).

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# **Leadership Council**

**Women's Business Enterprise National Council**  
**Board of Directors Meeting**  
**June 22, 2010**  
**Leadership Council**  
**2010 Goals & 2Q 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 1: To further the business case for WBE Supplier Diversity**

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

Accomplishments:

- As of June 9, 2010 there has been an approximate 8% increase of completed applications reviewed (includes certified and denied) since January 1, 2010

**Objective: To increase the number of certified WBEs to 10,000 by the end of 2010; stretch goal is to accomplish this by WIB2010.**

Accomplishments:

- As of June 9, 2010 there are 9,763 WBENC Certified WBEs

**Objective: To increase and benchmark the number of corporate purchasing programs which recognize WBENC.**

Accomplishments:

- There are currently 469 regional corporate members.
- The LC has been trained and is participating in the Ambassadors Program to increase the number of both regional and national corporations that will recognize WBENC.

**Objective: To increase and benchmark the number of government and quasi-government programs which recognize WBENC.**

Accomplishments:

- There are currently 15 government and quasi-governmental agencies which recognize WBENC certification

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

Accomplishments:

- The information was collected during the March LC Retreat and an RPO Best Practice Manual is being developed

**Goal 2: To be a catalyst for business opportunities and strategic business relationships between WBEs and purchasing programs.**

**Objective: To provide and document matchmaking and procurement opportunities for WBEs and purchasing representatives.**

Accomplishments:

- The data is being collected through-out the year and will be reported at year-end
- The LC has developed a data collection method which is being reported quarterly amongst the RPOs

**Objective: To model ways for the RPOs to collect business done between WBEs and other entities of WBENC.**

Accomplishments:

- The LC reviewed and discussed the Done Deals Program during the March Retreat and each will implement it appropriately within their territory.

**Objective: To provide education and training for WBE business growth in the current environment.**

Accomplishments:

- The LC is interested in reviewing the Supply Chain Management Program that was developed by WBENC to assess its application.

**Goal 3: To collaborate with WBENC in creating new revenue generating ideas through skills and expertise, consultation and active support in making efforts successful.**

**Objective: Provide recommendations on all proposed revenue generating ideas.**

Accomplishments:

- LC Representatives are participating in ongoing discussions with the Resource Task Force.

**Objective: Be actively engaged in vetting new revenue generating ideas and their sustainability and profitability as it relates to both WBENC and the RPOs**



# **Member Services and Programs Committee**

**Women's Business Enterprise National Council  
Board of Directors Meeting  
June 22, 2010  
Member Services and Programs Committee  
2Q 2010 Goals and Accomplishments**

**DOMESTIC SERVICES AND PROGRAMS**

**Goal: Plan and finalize program content for 2010 Summit & Salute: The Opportunity Connection.**

Accomplishments: This goal was completed. We had a very dynamic and successful program and details were provided in the 1Q report.

**Goal: Plan and finalize program content for WIB2010: The Opportunity Connection.**

Accomplishments: This goal is now complete. The following is an overview of the keynote and workshop content.

- The following keynote speakers have been confirmed: Sheila Johnson, CEO, Salamander Hospitality, LLC; author Suzy Welch; Robin Roberts of *Good Morning America*
- The following four tracks complete the workshop line-up, in addition to the pre-conference workshops
  - Corporate
  - Government procurement
  - Health care for small business
  - Global business

**Goal: Program Reviews – Complete Dorothy B. Brothers Executive Scholarship review and execute both the Tuck and Top Corps reviews; in conjunction with staff, create plans to be reviewed by the Program Review Committee**

Accomplishments:

- Dorothy B. Brothers: The Dorothy B. Brothers review was completed on June 10 by the Program Review Committee which included representatives from Bank of America. The following are some highlights of the review:
  - A review of historical documents confirmed that funds donated to The Dorothy B. Brothers Scholarship Fund are the restricted assets of WBENC.
  - Increase each scholarship award to “up to \$11,000” beginning with 2010 awards (due to the increased cost of executive education)
  - Award 21 scholarships in 2010, reviewing applicants from both 2009 and 2010 since they were not awarded last year
  - Return to 14 awards for 2011 and beyond

- Scholarship application questions were enhanced
- Note: The program committee has outlined a July 6 – September 15 application process with award announcements to be made by October 29, 2010.

## **GLOBAL SERVICES AND PROGRAMS**

### **Goal: Realign committee with new board committee structure**

Accomplishments:

- Committee meetings held in April and May
- Committee roster verification ongoing
- Subcommittee structure and chairs being re-evaluated
- The MOU with WEConnect International is under review

### **Goal: Review and update committee mission statement**

Accomplishments:

- A new Vision Statement was adopted by the committee
- The mission statement is under review

### **Goal: Establish criteria for committee membership**

Accomplishments:

- Restructuring of the committee is ongoing

### **Goal: Support the International Track at WIB 2010**

Accomplishments:

- All workshops and speakers have been finalized and all information has been submitted for publication
- The list of international attendees has been submitted and volunteers for matching to delegates are actively being recruited





# **Corporate Membership and Revenue Generation Committee**

**Women's Business Enterprise National Council**  
**Board of Directors Meeting**  
**June 22, 2010**  
**Corporate Membership and Revenue Generation Committee**  
**2Q 2010 Goals and Accomplishments**

**Goal: Membership Growth and Retention**

Accomplishments:

- Review and revise Ambassadors program to align with strategic member recruitment and retention goals.
- Ambassadors Program Update

The Ambassadors program has taken great strides in the last few months. Training sessions for prospective Ambassadors were completed and at least two official Ambassador meetings have taken place. At each meeting, Ambassadors were assigned a task for the month. The May assignment was to refer two or more prospective members to the organization. A total of 17 referrals were completed. Ruby McCleary, United Airlines, referred Hospira who then joined WBENC. We hope to continue this success in the coming months.

If Ambassadors do not know any companies who fit the parameters of a WBENC member, Kim Jones, Manager of Corporate Membership Services, reviews the existing WBENC prospect list to help them find a likely candidate to approach.

- Recruitment Events Goal:

Event 1

The WE Energies informational event for prospective corporate members and potential WBEs took place on April 15, 2010. President Linda Denny provided an overview of WBENC and of the value corporate membership. Candace Waterman, Director of Compliance for WBENC, walked the prospective WBEs through the process and benefits of certification. In addition, representatives from the WIB2010 Host Committee participated on the WBE testimonial panel. It was a great educational event and an excellent platform for sharing information about the upcoming conference.

Event 2

WBENC exhibited at the Institute for Supply Management conference to touch base with current members and reach out to potential members. The conference as always was a good base from which to communicate with prospective WBEs as there are quite a few private business owners who attend the function. As part of their outreach, the WBENC team also actively promoted the conference and circulated the information to a number of procurement representatives in the other exhibitor booths.

The Retention team put together the following goals:

- Ensure numerical and revenues goals for membership are achieved

(Information is as of 6/10/2010)

**2010 New Member Goal:** 26

Actual 21

Achieved: 81%

**New Member Revenue Goal – \$140,000**

Current: \$ 178,875

**Overall Membership Revenue Goal**

**(includes new member revenue):** \$ 3,110,000

Membership Revenue Invoiced: \$ 3,098,875

Revenue Goal Achieved: 99%

Total membership: 235

**New Members**

Ameriprise Financial	Nielsen
Cintas Corporation	Pepco Holdings, Inc.
CoreLogic	Research in Motion (RIM)
Hospira	Sealed Air Corporation
Life Technologies Corporation	SPG (Specialized Packaging Group, Inc.)
Marsh & McLennan Companies, Inc.	United Technologies Corporation
NC Institute of Minority Economic Development	Unum Group

**Rejoined\***

Fannie Mae	Starbucks Coffee Company
Freddie Mac	TIAA-CREF
KBR	Visteon
Lowe's Companies, Inc.	

\* Rejoined members are corporations whose membership had lapsed for two or more years. Now, due to improved budgets or new leadership, they have re-established their WBENC corporate membership. They are included in the new member count, and the new member revenue.

A strong communications campaign has been operating continuously since late October 2009 in terms of reaching out to confirm renewal for 2010 with all WBENC members. At this point, there are 16 who have either declined renewing or have merged with other companies and cannot continue a separate membership in this calendar year.

## Goal: Development Sustainability

### Accomplishments:

- Event fundraising goals

#### **Summit & Salute 2010 Numerical Goals:**

Sponsorship Goal:	\$700,000
Actual:	\$712,500
Percentage Achieved:	101%

Live Auction Goal:	\$50,000
Actual:	\$100,000
Percentage Achieved:	200%

Without a doubt, the expanded Summit programming was an integral part of reaching our sponsorship and attendee goals. In addition, the incredible success of the Live Auction was due to the addition of the Power Lunch Line-Up, wherein senior executives were auctioned from the stage. Power Lunch bids ranged from \$7,500 to \$14,000. The enthusiasm was unprecedented, and was driven by Nancy Williams, who coordinated the effort and then acted as the onstage interviewer to help the executives explain the value of a Lunch with them. At the end of the night, Accenture, the Presenting Sponsor of the Summit & Salute, generously offered to bring the Auction revenue total up from approximately \$93,000 to an even \$100,000.

#### **WIB2010 Numerical Goals:**

Sponsorship Goal:	\$1,900,000
Actual as of 3/11/2010:	\$1,820,000
Percentage achieved:	96%

For WIB2010, we have one corporate co-chair, Johnson & Johnson, and one WBE co-chair, Omega World Travel. Typically, we would have two corporate and two WBE co-chairs. Thus, there is a loss of \$100,000 due to these missing entities. Despite the absence of two co-chairs, we still achieved 96% of the overall sponsorship goal.

This year we added the Wellness sponsorship which initially gave a company the opportunity to brand mini-hand sanitizer bottles that would be made available in conference bags, etc. However, in partnership with CVS/Caremark, the sponsorship was expanded to include a Wellness pavilion where blood pressure checks and other routine screenings will take place. In addition, the decision was made to create a commemorative pin that will be distributed to all conference attendees in honor of reaching 10,000 certified WBEs. To cover the costs, a new sponsorship was created. Corporate member, Amgen, and WBENC WBE, Bush, Seyferth and Paige, are the sponsors.

The 2010 East Coast Host Committee is a tremendous resource and has been a significant factor in driving high participation numbers among WBEs and corporations.

# **Marketing, Communications, and Brand Management Committee**

**Women's Business Enterprise National Council**  
**Board of Directors Meeting**  
**June 22, 2010**  
**Marketing, Communications, and Brand Management Committee**  
**2Q 2010 Goals and Accomplishments**

**Goal:           Generate Media Exposure for WBENC, the Summit & Salute and WIB2010**

Accomplishments:

- Composed and distributed press release on conference Headliners through PR Newswire and via custom national media list to business, women's business, entrepreneur, supplier diversity, and industry print, broadcast, and online media.
  - Over 240 websites picked up press release including CNBC and Forbes.com, and regional websites such as Minneapolis Star-Tribune, Oklahoman, San Diego Union Tribune, Lexington Herald Leader , Fort Worth Star-Telegram, International Business Times, Sacramento Bee, Hawaii News Now.
- Conducted proactive email and telephone outreach in advance of conference, secured the following interviews for future stories:
  - *Bloomberg BusinessWeek*
  - WomenEntrepreneur (of Entrepreneur)
  - BNET, new Women's Business blogger
  - *Bloomberg Urban Business Report* – series featuring Sheila Johnson and Linda Denny
  - *Diversity Careers*: Linda Denny, and host committee members Michelle Kilby and Nancy Elberty, among other WBEs
  - *Women's Radio*: Linda Denny, Gloria Bohan, Veronica Manuel-Gilbert, and Sheila Johnson
  - *Diversity Careers*: WIB2010 story featuring Linda Denny, Gloria Bohan, and Jennifer Collins
  - Author Jane Applegate for OPEN Small Business and her upcoming book with host committee member Lisa Weber
  - Associated Press, quoted host committee member Leslie Saunders
  - *Diversity Inc.* – bylined article
- Anticipated media attending WIB2010 (as of 6/9/10 with outreach ongoing):
  - Forbes Diversity
  - The Network Journal
  - Black MBA
  - Sister2Sister
  - Baltimore Sun
  - SmartCEO, WEAA-FM, and numerous others interested (WPEO initiative)
  - **Media Sponsors:**  
DiversityInc; Diversity Careers; Professional Women's Magazine; MBE Magazine; Diversity Plus; Global Exec Woman; Women's Enterprise USA; MBN USA; Enterprising Women; PINK Magazine; Women's Radio; Capital Wire; Minorities and Women in Business; Worklife Matters; Latina Style;

Accomplishments:

*Media Metrics:*

Total impressions (all mentions of WBENC including WBENC Corporate Membership and Awards and WBENC certification)

- January 2010 – May 2010:
  - Daily Newspapers – 8,563,000
  - Non-daily Newspapers – 643,000
  - Consumer Magazines – 3,118,300
  - Trade magazines/newsletters – 2,223,600
  - Web – 12,998,396,000
  - Wire services – 65,182,500
  - **TOTAL – 13,078,136,000**
  
- January 2009 – May 2009:
  - Daily Newspapers – 6,366,500
  - Non-daily Newspapers – 696,100
  - Consumer Magazines – 1,921,000
  - Trade magazines/newsletters – 2,709,100
  - Web – 2,113,257,900
  - Wire services – N/A
  - **TOTAL – 2,124,949,700**

NOTE: The above Media Metrics reflect an explosion of impressions on the web, as well as growth in every category except trade magazines and non-daily newspapers.

Accomplishments:

- Created and distributed three issues of the President's Report
- Created and distributed 1-2 Audio Notes
- Created and distributed promotional reminder e-blasts
- Created and posted three president's Messages and three WBENC National News features to website

**Goal: Increased 2010 Media Sponsorships 60% over 2009**

Accomplishments:

- Obtained 18 Media Sponsorship Partners – a 60% increase over 2009
- 2010 Media Partners
  - CapitalWirePR
  - DiversityCareers in Engineering & Technologies Magazine
  - Diversity Inc.
  - DiversityPlus Magazine
  - Enterprising Women Magazine

- Global EXEC Women Magazine
- Latina Style Magazine
- MBConnect.com
- MBE Magazine
- Minorities and Women in Business Magazine
- MyCity4Her.com
- PINK
- Professional Woman's Magazine
- Supplier Diversity Review
- Veracle Media
- Women's Enterprise USA Magazine
- WomensRadio
- Worklife Matters Magazine
- Offered sponsorship customization to web and broadcast media.
- Established opportunities for expanded media exposure at conference
  - Media Announcement and Briefing (mini-press conference)
  - Media Junket (interview gauntlet of broadcast & web media)
  - Media Check-In Desk
  - Media Meeting Rooms for Interviews
  - Advance interview access to keynote speakers was coordinated.
  - B-Roll Film to be conducted to support promotion of 2010 and future conferences.
  - Photography and video shot list negotiated with critical parties to ensure we have necessary photos and video footage.

## **Goal: Launched WBE Power Profile Registration Campaign**

### Accomplishments:

- Worked with Maslow Media to revamp pricing of recording package for the WBE Power Profile and to offer and embellished package
- Maslow Media pitched WBE Power Profiles at local WPEO meetings and generated a list of interested WBEs
- LaSonya Berry, McPherson, Berry and Associated set up a spreadsheet of the WPEO contact as well as WBE Board members that saw the sample video presented by Debra Jennings-Johnson, Chair, WBENC Marketing Committee, during the March Board meeting
- List was vetted against WBENCLink to ensure only WBENC Certified WBEs were contacted
- Andrea Schragger, Meadowlands Consumer Center, and Nancy Murphy, J&J Exhibitors, and Cristy McCullough conducted a telephone campaign to register WBEs for the special Recording Package to be offered at WIB2010
- Launched WBE Power Profile Registration Campaign with consecutive articles in 2Q2010 editions of the President's Report and posted on WBENC's web site in news slider position of home page



- Posted example of new WBE Power Profile featuring Jennifer Collins, The Event Planning Group. Jennifer is also Chair of the WIB2010 East Coast Host Committee and a 2010 Women's Business Star
- As of 6/10/2010 – Results Pending

**Goal: Conference Collateral**

Accomplishments:

- Coordinated and led review and approval process for Conference Program Guide
- Directed design and approval process for Summit & Salute ad for Program Guide
- Directed design and approval process for “You’re in Good Company” ad to be used in Program Book and other venues
- Enhanced Conference Program Guide by adding WBENC services and program information to promote the programs and services as well as extend the value of the guide by making it more of a resource tool
- Created ad and flyer collateral to promote WIB2010
- Supported the development of RPO and marketing committee e-mail campaign

**Goal: Led Creation of Policy to Cease e-Blast Abuse to WBENCLink Database**

Accomplishments:

- Led team in the development of a policy to cease the abuse of WBENCLink database
- Worked with K&L Gates to craft language for letter and to discuss process requirements
- Worked with Alliance Relationships team to develop guidelines for policy and process
- Promoted new policy in President’s Report and on WBENC website in news slider
- Aid in monitoring abuse on a daily basis

**Goal: Serve as a Resource to WBEs to Increase Visibility within WBENC**

Accomplishments:

- Directed and led content compilation of Executive Roundtable and briefed/prepped panelists with review, assignments, and practice sessions
  - Cristy McCullough, AVP, WBENC Marketing, Communications, and Brand Management will moderate session
- Directed and led content compilation of *Making the Opportunity Connection Work for You* – the sequel to the *First-Time Attendees Orientation*
- Directed and led content compilation of the *First-Time Attendees Orientation* and briefed/prepped panelists with review
- Directed and led content compilation of the *Preparing for the WIB2010 Conference* webinar
- Wrote and hosted video on *Maximizing Your Time at the WIB2010*

## **Goal: Bookstore**

### Accomplishments:

- Co-led Bookstore Program Review Process, along with WBENC COO Lynn Quinn
- Stepped it through approval process until Finance committee rejected online bookstore as a 2010 priority
- Identified and led review of three Conference Bookstore providers as an alternative to initial vendor selection process
- Group opted to go with Hilton Publishing, the vendor that won the Bookstore RFP Process
- Issued a call for authors in President's Report and on WBENC website
- Negotiated daily drawing prizes to be provided by Staples
- Negotiated set-up of bookstore with vendor and event management company