

Women's Business Enterprise
National Council



Creating Opportunities...Recognizing Excellence

**Board of Directors Meeting
Mandalay Bay North Convention Center
Meeting Room Mariners A&B
June 21, 2011**

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>

**Women's Business Enterprise National Council
Board of Directors Meeting
Mandalay Bay North Convention Center
Meeting Room Mariners A&B
June 21, 2011
AGENDA**

8:30 AM Breakfast available

9:00 AM

Chairman's Report: Laura Taylor

- A. Welcome and introductions
- B. Approval of Minutes of meeting of March 22, 2011
- C. Report on Executive Committee meetings and Board Committee Highlights
- D. Resignations from the Board
 - 1. Tonia Smith, Vice President Global Indirect Sourcing, Wal-Mart
 - 2. Ginger Conrad, Publisher, MBE Magazine
 - 3. Tonya Rozier-DeAnda Vice President, Procurement, Verizon
- E. Nominations to the Board
 - 1. Donna Erhardt Director Sourcing and Supplier Diversity, Verizon
 - 2. Donna Donato, Senior Director , Business Planning and Portfolio Management Pfizer
- F. Resolutions
 - 1. Proposed Bylaw Revision

9:15 AM

Treasurer-Finance Committee Report: Kathy Homeyer and Lynn Quinn

- A. 2010 Audit Report
- B. Year to Date May 31, 2011 Results
- C. Updated Conference financial report

9:25 A.M.

President's Report: Pamela Prince-Eason

- A. Headquarters activities since last board meeting

9:45-11:00 A.M.

Other Business & Strategic Planning Session

- A. Presentation & Discussion of Materials Provided to Jump Start the WBENC Roadmap to 2020 Strategic Planning Process
 - a. Explanation of Overall Process
 - b. Working Session Explanation and Team breakout sessions
 - c. Report outs
 - d. Wrap up, Q&A and Next steps

Closing and meeting adjourns: Laura Taylor

Report of the Board Chair

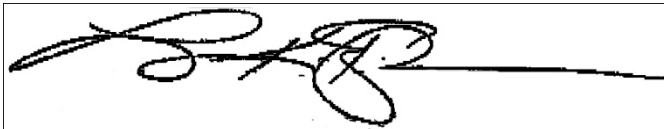
Women's Business Enterprise National Council
Board of Directors Meeting
March 22, 2011—4:00-6:00 P.M.
Gaylord National Resort and Conference Center, National Harbor, MD

Preface

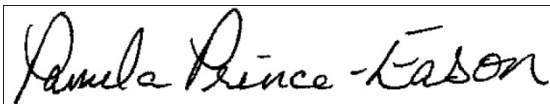
Due to the transition in the President & CEO and the Executive Assistant positions shortly after this meeting, the attendance sheet and the meeting notes from the March 22, 2011 meeting unfortunately cannot be located. In lieu of meeting minutes, the pages that follow—Meeting Actions and the annotated agenda from the meeting—are intended to constitute the formal record of this meeting.

During the June 21, 2011 Board of Directors meeting, we will request approval of acceptance of this document as the formal record of the March 22, 2011 meeting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Laura Taylor', written over a horizontal line.

Laura Taylor, Chair

A handwritten signature in black ink, appearing to read 'Pamela Prince-Eason', written over a horizontal line.

Pamela Prince-Eason, President & CEO

Women's Business Enterprise National Council
Board of Directors Meeting

Meeting Actions

March 22, 2011—4:00-6:00 P.M.

Gaylord National Resort and Conference Center, National Harbor, MD

ACTIONS TAKEN:

1. Meeting minutes from the Board of Directors meeting held November 17, 2010 were approved with the following revision: the list of corporate member attendees will be corrected to include Cheryl Stevens.

2. The following nominations to fill the existing Corporate board seats were approved:
 - 2.1. Carla Preston, Ford Motor Company
 - 2.2. Kim Brown, Dell
 - 2.3. Tanya Rozier-DeAnda, Verizon
 - 2.4. Thasunda Brown Duckett, JP Morgan Chase
 - 2.5. Barbara Kubicki Hicks, Bank of America

3. The following nominations to fill the existing Women's Enterprise Leadership Forum board seats were approved:
 - 3.1. Julie Copeland, Arbill
 - 3.2. Sharon Burton, The Robart Companies
 - 3.3. Ranjini Poddar, Artech Information Systems
 - 3.4. Cheryl Snead, Banneker Industries, Inc.
 - 3.5. Patricia Rodriguez Christian, CRC Group Inc.
 - 3.6. Pamela O'Rourke, ICON Information Consultants

4. The following Executive Committee slate change was approved:
 - 4.1. Laura Taylor, Pitney Bowes, Chair (currently Acting Chair, previously First Vice Chair)
 - 4.2. Benita Fortner, Raytheon Company, First Vice Chair (formerly Second Vice Chair)

5. Nancy Williams, ASAP

- D. Resignation from the Board, Women's Enterprise Leadership Forum
1. Lisa Hanlon, TelTech Communications, LLC, term to end 12/2012

Nominations to fill open seats, Women's Enterprise Leadership Forum for terms beginning April 1, 2011 **Lynn will present the nomination, ask for a second and vote**

1 Julie Copeland, Arbill (term to end 12/2011)

2. Sharon Burton, The Robart Companies (term to end 12/2012)

3. Ranijini Poddar, Artech Information Systems (term to end 12/2012)

4. Cheryl Snead, Banneker Industries, Inc, (term to end 12/2013)

5. Patricia Rodriguez Christian, CRC Group Inc. (term to end 12/2013)

6. Pamela O'Rourke, ICON Information Consultants (term to end 12/2013)

- E. Executive Committee slate change: **Lynn will present the nomination, ask for a second and vote**

1. Laura Taylor, Pitney Bowes—Chair, term ending 12/2011
(*currently Acting Chair, previously 1st Vice Chair*)

2. Benita Fortner, Raytheon Company—1st Vice Chair, term ending 12/2011 (*currently 2nd Vice Chair*)

New Directors should be invited to join the meeting. Introductions by the entire board.

4:30 PM NOTICE OF ELECTION OF THE NEW PRESIDENT & CEO LAURA TAYLOR

4:50 PM PRESIDENT'S REPORT LINDA DENNY

VERBAL REPORT, NO POWERPOINT

B. Accomplishments, risks and opportunities

C. Headquarters activities since last board meeting (written report provided)

D. The Capacity Institute (update)

E. WBENC's application to be a SBA Third Party Certifier

F. Board Training—all new Board members (*current members welcome to attend*) Tuesday, April 26, 2011 3-5 EDT (will be confirmed with new Board members)

5:05 PM TREASURER-FINANCE COMMITTEE REPORT KATHY HOMEYER

POWERPOINT PRESENTATION BY KATHY

- D. 2010 end of year preliminary unaudited financial results

COMMITTEE REPORTS: CALL ON EACH CHAIR TO PRESENT

5:15 PM	GLOBAL SERVICES AND PROGRAMS	MICHAEL ROBINSON
5:20 PM	ETHICS COMMITTEE	MARY TACHER
5:25 PM	MEMBER SERVICES AND PROGRAMS	RUBY MCCLEARY
5:30 PM	NATIONAL CERTIFICATION	NANCY CONNER
5:35 PM	LEADERSHIP COUNCIL	GERI SWIFT
5:40 PM	WOMEN'S ENTERPRISE LEADERSHIP FORUM	HOLLI DORR
5:45 PM	CORPORATE MEMBERSHIP AND REVENUE GENERATION	THERESA HARRISON
5:50 PM	MARKETING, COMMUNICATIONS, AND BRAND MANAGEMENT	DEBRA JENNINGS-JOHNSON
5:55 PM	CLOSING	LAURA TAYLOR

IMPORTANT: ASK BOARD MEMBERS TO ASSIST IN KEEPING TABLES AT THE SALUTE QUITE DURING THE PROGRAM. THEY SHOULD ASK THOSE AT THEIR TABLES AND TABLES AROUND THEM TO RESPECT THE SPEAKERS AND NOT TALK.

6:00 PM MEETING ADJOURNS

OTHER MATERIALS:

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

Board Elections

**Resignations:
Corporate Members
& Expert WBE)**

From: Tonia Smith - GIS [Tonia.Smith@wal-mart.com]
Sent: Thursday, April 28, 2011 11:43 AM

Dear Pam and WBENC Board of Directors:

First of all – Congratulations to you Pam. We have been colleagues for a long time and this is a tremendous career move.

Secondly, I am resigning from Wal-Mart effective May 6. As a result, please accept this as my formal resignation from the Board of Director's seat held by Wal-Mart. My recommendation to the Board would be to request that Jackie Spedding assume the seat. I will also be formally recommending that inside Wal-Mart. As you are already aware, Jackie has absolutely no rival within Wal-Mart as the most appropriate person to finish the term. I am headed back to NYC and have been offered the opportunity to pursue two equally exciting (unsolicited) opportunities. Both are outside Retail but within my area of expertise -- Indirect Sourcing. Please consider this a resignation from the Wal-Mart seat but not the end of my affiliation with – and support for – WBENC.

From the days I officially joined, under Linda Denny's leadership, this has been a tremendous opportunity. More importantly I have seen the organization stabilize to the point where it now has the foundation to truly thrive. Both corporate members and WBE's represent some of the finest talent anywhere in the world. I will be in touch. In the interim, all the best to WBENC and to each of you.

**Best Regards,
Tonia**

From: Ginger Conrad [<mailto:gconrad@mbemag.com>]
Sent: Thursday, June 02, 2011 1:59 PM
To: GingerConrad@verizon.net
Subject: What's going on with Ginger?

Dear Everyone (clients, friends, acquaintances):

I know that most of you receive MBE magazine, but in case you don't, my current Publisher's Page is attached. I'm still incredibly busy and still involved with the magazine – just stepping back for now. I have resigned from the WBENC board of directors, will remain on the ISM Supplier Diversity Group board of directors, and am still president of my Homeowners Association. Also, leaving for China for two weeks at the end of June.

Ginger Conrad
MBE Magazine
2120 Dufour #14
Redondo Beach, CA 90278

Board Nominations:
Corporate Members



BIOGRAPHY

Donna Erhardt

Donna Erhardt is Director Sourcing and Supplier Diversity for Verizon Services. She is responsible for strategic sourcing activities across the entire Verizon footprint. In her role, she supports Call Center Services, Print, Fulfillment Services and Global Travel programs and initiatives. She recently assumed responsibility for managing Verizon's Supplier Diversity organization.

With over twenty years experience in the Communications Industry, Donna spent the first seven years of her career with Alcatel. She has been with Verizon since the early 90's, holding various positions of increased responsibility in Sales, Marketing, Purchasing, Strategic Sourcing and most recently Supplier Diversity. She currently serves on the Dallas/Fort Worth Minority Supplier Development Council's Executive Board of Directors and is the Secretary for the Executive Board. In addition, Donna also serves on the Dallas Fort Worth Minority Supplier Development Council's Board of Directors and is the Secretary on that Board as well. She is active in the community and has always been a strong advocate for Verizon's diversity programs.

Donna holds a bachelor's degree in Business Administration from Gardner Webb University in North Carolina.

BIOGRAPHY



Donna Donato, CPSM

Sr. Director, Business Planning and Portfolio Management

Donna Donato, Sr. Director, Business Planning and Portfolio Management, for Pfizer Global Procurement and Operations (GPO). Pfizer is the world's premier biopharmaceutical company with 2010 revenues of about \$67 billion, and is headquartered in New York City.

In her role, Donna is responsible for advancing initiatives that will increase the organization's capability and effectiveness. Donna leads teams that develop and implement Global Procurement and Operations processes and tools for strategy development and management; she leads Professional Development, Innovation and Continuous Improvement. Donna is also responsible for leading effective GPO Leadership Team meetings and Town Halls, and develops communications, messaging, content, and themes that advance GPO goals and objectives. Donna's team is responsible for Pfizer's Supplier Diversity efforts.

Donna joined Pfizer in 2006 as a Global Category Manager supporting the Legal Division, later stepping into the role of HR category team lead. In her role, she has significantly increased supplier diversity spend with Pfizer by establishing a landmark partnership with minority-owned firms demonstrating Pfizer's commitment to promoting and developing minority-owned businesses.

Prior to joining Pfizer, Donna spent 10 years at CIGNA corporation, where she joined the company's Leadership Development Program, rotating through Procurement, Printing & Distribution, and managing the HR Payroll and Benefits service center. After graduating from this program, Donna joined the procurement function, and managed most indirect categories.

Donna is a member of ISM Women in Leadership Group (Professional Development Committee). She earned a Bachelor of Arts in Economics and Japanese Studies from Franklin & Marshall College, PA, and an MBA from Fox School of Business, Temple University, PA. Originally from Moscow, Russia, Donna now resides in New Jersey with her husband and their three children.

Board Resignations:
Women's Enterprise Leadership Forum
Members-

No recent activity to report

Board Nominations:
Women's Enterprise Leadership Forum
Members-

No recent activity to report

AMENDED AND RESTATED BYLAWS
OF
WOMEN’S BUSINESS ENTERPRISE NATIONAL COUNCIL, INC.

Article I

Name

The name of the corporation is the Women’s Business Enterprise National Council, Inc. (“WBENC” or the “Corporation”).

Article II

Purposes of the Corporation

Section 2.1. The Corporation has been organized for the purposes specified in its Articles of Incorporation, namely: The Corporation is comprised of regionally focused women’s business organizations, representative women’s business enterprises and corporate representatives who establish policy and validate procedures to provide a national certification standard for women-owned businesses, thereby increasing procurement opportunities available to such firms. The Corporation will be known for the high quality standards it maintains, its dedication to strengthening the market share of women-owned businesses, and excellence in service to its constituents. The Corporation will conduct such other programs as it determines, from time to time, will increase the economic viability and growth of businesses owned by women. Such programs will be designed to stimulate the economy of the communities in which these businesses are

located and further the economic development of women. The Corporation is organized exclusively for educational and charitable purposes.

Section 2.2. In furtherance of the foregoing purposes, subject to the limitations set forth in its Article of Incorporation, the Corporation shall have and may exercise all of the powers set forth in Section 505 of the District of Columbia Nonprofit Corporation Act, including all powers necessary and convenient to effect any or all of the aforesaid purposes, and shall have and may exercise additional powers which may be conferred by law.

Section 2.3. The Corporation has been formed and shall be operated so as to qualify as a charitable organization under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended.

Article III

Offices and Registered Agent

Section 3.1. Offices. The Corporation shall maintain continuously in the District of Columbia a registered office at such place as may be designated by its Board of Directors (the “Board”) or the President. The principal office of the Corporation and such other offices as it may establish shall be located at such place or places, either within or without the District of Columbia, as may be designated by the Board.

Section 3.2. Agent. The Corporation shall maintain continuously within the District of Columbia a registered agent, which agent shall be designated by the Board or the President.

Section 3.3. Changes. Any change in the registered office or registered agent of the Corporation shall be accomplished in compliance with the District of Columbia Nonprofit Corporation Act (the “Act”) and as provided in these Bylaws.

Article IV

Board of Directors

Section 4.1. General Powers and Duties. The affairs and property of the Corporation shall be managed, controlled, and directed by the Board. The Board shall have, and may exercise, any and all powers provided in the Corporation’s Articles of Incorporation or the Act which are necessary or convenient to carry out the purposes of the Corporation. Except as limited by these Bylaws or by the Act, the Board may by resolution delegate its powers to the officers of the Corporation and to committees.

Section 4.2. Composition of the Board

A. **Number and Categories.** The number of Directors constituting the Board shall be fixed by resolution of the Board, but shall not be less than three or more than fifty-eight. Two-thirds of the Directors in office will be drawn from businesses that are dues-paying members of the Corporation in good standing (“Corporate Directors”); the remaining one-third will consist of equal numbers of representatives of Women’s Business Organization Partners (“WBOPs”) who provide the WBENC certification (“WBOP Directors”) and women business owners whose companies have been certified by a WBOP (“WBE Directors”). The qualifications of each category of Director are set forth in Article IV, Section 4. In addition, the Chair of the Board may appoint up to three

“expert” Directors to serve at the pleasure of the Chair (the “Appointed Directors”). The Corporate Directors, the WBOP Directors, the WBE Directors and the Appointed Directors are referred to collectively as the Directors. A Corporate member is in good standing when it is current in the payment of its membership dues to the Corporation.

B. Terms. Each Director shall serve a term of three years. The term of a Director shall sooner terminate upon his or her death, resignation, disqualification, removal, or as otherwise provided in these Bylaws. A Director whose term has expired may be reappointed to a new term without limitation. The Directors shall be divided into three classes so that the terms of approximately one third of the Directors expire each year.

C. Board Vacancies. Any vacancy in the Board (with the exception of Appointed Directors), including a vacancy caused by the expiration of a Director's term or by an increase in the number of Directors comprising the Board, shall be filled by a majority vote of the remaining Directors in office, even though less than a quorum. Any representative of a Corporate member in good standing, top executive of a WBOP or a Forum member WBE owner that, if elected, would meet the qualifications set forth in Article IV, Section 4 may be nominated for a Board vacancy. The Nominating Committee shall from time to time request that nominations be submitted with such supplementary information as the Nominating Committee or the Executive Committee shall determine. The Nominating Committee shall review the nominees and shall recommend nominees to the Executive Committee. If the Executive Committee approves such nominees, the Executive Committee shall submit the nominees to the Board for a vote. If any selection of the Nominating Committee is rejected by the Executive Committee or by the Board, the Executive Committee or the Board, as the case may be,

may direct the Nominating Committee to present another nominee. A nominee shall be elected to the Board if she or he receives the vote of a majority of the Directors at a meeting at which a quorum is present, provided that the Directors may hold one vote on the group of nominees presented to the Board.

D. Resignation. A Director may resign at any time by giving notice thereof in writing to the President of the Corporation, who shall promptly advise the Executive Committee.

E. Removal; Disqualification. A Director may be removed, with or without cause, by a vote of three-quarters the other Directors in office. A Director's service shall terminate prior to the expiration of his or her term when: (i) in the case of a Corporate Director, the corporation's WBENC membership lapses, terminates or is no longer in effect, or if the Director is no longer an employee of the Corporate member he or she represented on the Board; (ii) in the case of a WBOP Director, if the WBOP's Service Agreement with the Corporation lapses, terminates, or is no longer in effect or if the organization ceases to be a member in good standing of the Leadership Council, or if the WBOP Director no longer is employed by the WBOP; and (iii) in the case of a WBE Director, if her firm's WBENC certification as a women's business enterprise lapses, terminates, or is no longer in effect or if she ceases to be a member in good standing of the Women's Enterprise Leadership Forum. As used herein, the terms "Council" and "Forum" shall mean respectively the Leadership Council and the Women's Enterprise Leadership Forum.

G. Board Chair and Vice-Chair; Duties. The Board from time to time shall elect one Director as Chair of the Board (the "Chair") and one Director as First Vice-Chair of the Board (the "First Vice-Chair"). The Chair may, in his or her discretion, appoint one Director as Second Vice-Chair of the Board (the "Second Vice-Chair"). The Chair and

each Vice-Chair shall serve at the pleasure of the Board for a term not to exceed three years from the date of election as Chair or First Vice-Chair or appointment as Second Vice-Chair, as the case may be. The Chair shall preside at all meetings of the Board at which he or she is present, and shall perform such other duties as may be required of him or her by the Board or the Executive Committee. The First Vice-Chair shall preside, in the absence of the Chair, at meetings of the Board and shall perform such other duties as may be required of him or her by the Board or the Executive Committee. The Second Vice-Chair, if any, shall preside, in the absence of both the Chair and the First Vice-Chair, at meetings of the Board and shall perform such other duties as may be required of him or her by the Chair. Except for the Executive Committee, the Chair, after consultation with the Executive Committee, shall appoint the chairs of all Board committees, each of whom shall be a Corporate Director, except for the Chair of the Council and the Chair of the Forum, who shall be a WBOP Director and a WBE Director, respectively. The Chair shall also have the authority (a) to designate such subcommittees of the committees named in these Bylaws and such task forces as the Chair may consider necessary or advisable in furtherance of the interests of the Corporation, and (b) to name the chairs or leaders thereof.

Section 4.3. Meetings of the Board.

A. General. Regular and special meetings of Directors and the annual meeting of the Board (as well as notices thereof provided) shall be held in accordance with the requirements set forth in this Section 3. Regular meetings of the Board that the directors attend in person shall be held no less than three times a year. Regular and special meetings of the Board (or of a committee of the Board) may be held via teleconference or

by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

B. Regular Meetings. The time and place of all regular meetings of the Board shall be designated by the Chair in the notice of the meeting. Regular meetings of the Board may be held within or without the District of Columbia.

C. Special Meetings. Special meetings shall be called at the discretion of the Chair, at the request of seven (7) Directors in office, or at the request of the President. A special meeting may be held at such place and in such manner as provided in the notice thereof.

D. Notice. Not less than fourteen (14) days notice shall be given to each Director of a regular meeting of the Board. The notice of the meeting shall specify the date, time and place of the meeting. Except for a special meeting or as otherwise provided in Article IX of these Bylaws, a notice of a meeting need not specify the purpose for the meeting or the business to be conducted. Not less than five (5) days notice shall be given for a special meeting of the Board and the notice thereof shall state the specific purpose(s) of the meeting.

E. Method of Meeting Notices. All notices must be either delivered personally to each Director, mailed via U.S. mail, delivered via electronic mail, or sent by facsimile to the Director's business address, or electronic mail address or facsimile number as appears on the records of the Corporation. If such notice is given by mail, it shall be deemed delivered three days after it is deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given or delivered by electronic mail or

by facsimile, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Director may waive notice of any regular or special meeting of the Board by written statement filed with the Board Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board shall also constitute a waiver of notice, unless a Director states at the beginning of the meeting that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

F. Quorum. One-third of the number of Directors as fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board.

G. Manner of Acting. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all matters before the Board shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists.

H. Informal Action. Any action required by law or otherwise permitted to be taken at any meeting of the Board may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office and a consent in writing, setting forth the action so taken, shall be signed by all the Directors. Such consent in writing shall have the same force and effect as a vote of the Board at a meeting and may be described as such in any document executed by the Corporation.

Section 4.4. Definition of Board Categories; Eligibility.

A. Corporate Director. A Corporate Director shall be a representative of a Corporate member in good standing.

B. WBOP Director. A WBOP Director shall be the chief executive officer or the chair of the board of directors of an organization that is authorized to certify a firm as a WBENC-certified women's business enterprise pursuant to an agreement with WBENC conveying such authority that is currently in effect and designating the organization as a WBENC Women's Business Organization Partner (referred to in these Bylaws as a "Service Agreement").

C. WBE Director. A WBE Director shall be the highest ranking woman in the firm that has a current WBENC-certification as a women's business enterprise and that is a member in good standing of the Forum.

Article V

Committees

Section 5.1. Committees of the Board. The Board shall have an Executive Committee and such other committees as shall be authorized by the Board resolution from time to time, each of which shall have the authority as provided in these Bylaws or in the authorizing Board resolution.

A. Executive Committee. The Executive Committee shall consist of the Chair; the Vice-Chair, and, at the option of the Chair, a second Vice-Chair; the Immediate Past Chair; the President, the Secretary and the Treasurer; and the chairs of each of the following committees or the successors to such committees: the Council, the Forum, the Certification Committee, the Nominating Committee, the Member Services and Programs Committee; the Corporate Membership and Revenue Generation Committee; and the

Marketing, Communications and Brand Management Committee. The Chair of the Board shall also be Chair of the Executive Committee. The Board may designate one or more of the Directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Committee upon the request of the Chair of the Board. Except as otherwise required by law or these Bylaws, the Executive Committee shall have the full authority of the Board for the management of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers that may require it, except when the Board is in session. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board when required. Vacancies in the Executive Committee shall be filled by the Board at a regular or special meeting.

B. The Leadership Council. The Leadership Council (herein, the “Council”) is comprised of WBOP Directors and the chief executive officer or the board chair of each WBOP. In addition to such obligations and functions as may be expressly provided for, or delegated to the Council by the Board, the Council shall from time to time report to and advise the Board on corporate affairs within its particular area or responsibility and interest. The chair of the Council shall be elected by the Council in accordance with procedures approved by the Executive Committee and the result of such election shall be submitted to the Executive Committee for ratification.

C. Women’s Enterprise Leadership Forum. The National Women’s Enterprise Leadership Forum (herein, the “Forum”) is comprised of WBEs that have been nominated either as a representative of a WBOP where they serve on a WBOP’s local forum or have been nominated by a Corporate member with whom they are doing

business at the time of their nomination. In addition to such obligations and functions as may be expressly provided for, or delegated to the Forum by the Board, the Forum shall from time to time report and advise the Board on corporate affairs within its particular geographic area or industry and interest. The chair of the Forum shall be elected by the Forum in accordance with procedures approved by the Executive Committee and the result of such election shall be submitted to the Executive Committee for ratification.

D. Audit Committee. The Audit Committee shall be composed of persons knowledgeable about financial matters who are not officers or employees of the Corporation. The Audit Committee shall recommend to the Executive Committee for its approval the appointment of a firm of independent public accountants (the "auditors") to examine and audit the accounts of the Corporation as the Audit Committee may recommend for the financial year in respect of which such appointment is made. The Audit Committee shall submit to the Board as soon as may be convenient following the conclusion of each such examination and audit a written report thereof. Further, the Audit Committee shall review matters associated with the internal financial controls of the Corporation and the management of risk and generally oversee the financial activities of the Corporation and the Corporation's chief financial officer. The Audit Committee shall meet periodically with the auditors.

E. Compensation Committee. The Chair may from time to time appoint not more than three Directors to a Compensation Committee. The Compensation Committee shall periodically review the salary and benefit plans or arrangements for chief executive officers of non-profit corporations whose operations and budgets are reasonably similar in scope and size to the Corporation's and report its findings to the Chair. Further, as may

be requested by the Executive Committee, the Compensation Committee shall make, or cause to be made, special studies and reports pertaining to the Corporation's compensation and benefits policies and practices and, following consultation with the President, to present to the Executive Committee its views or recommendations with respect to changes therein.

F. Finance Committee. The membership of the Finance Committee shall consist of the Chair, the Treasurer, the Chair of the Audit Committee and such other Corporate Directors, WBOP Directors and WBE Directors, as designated by Board resolution. The Finance Committee shall have the responsibility and authority to oversee and provide guidance with regard to WBENC financial matters including, but not limited to, accounting, bookkeeping and financial reporting, tax filings, WBENC banking and investing activities and related policies and procedures. The Finance Committee shall be consulted and provide input to the President, the Executive Committee, and the Compensation Committee on the financial effects of current and future WBENC compensation, benefit and human resources arrangements, plans, policies or procedures. The Finance Committee shall work with the President to develop the Corporation's annual budget, approve the proposed budget prior to its submission to the Executive Committee and to the Board and monitor the financial performance of the Corporation against its approved budget. The Finance Committee shall also act in an advisory role to other Board committees with respect to finance-related activities. The Finance Committee shall keep written minutes of its deliberations and such minutes shall be signed by each committee member.

G. Certification Committee. The membership of the Certification Committee shall consist of Corporate Directors, representatives of WBEs, and representatives of WBOPs. The Certification Committee shall develop and recommend to the Board standards and procedures for certifying a company as a WBENC-certified WBE. The Certification Committee shall also maintain certification standards and procedures approved and adopted by the Board and serve as a resource to WBOPs with regard thereto. The Certification Committee shall advise the Board on issues of interpretation pertaining to the WBENC certification standards and procedures and shall hear and adjudicate appeals filed with the committee regarding certification denials.

Section 5.2. Other Committees. The Board by resolution may designate and appoint one or more committees in addition to those provided for in these Bylaws to assist the Board in carrying out the purposes of the Corporation. Each such committee shall be comprised of Corporate Directors or other representatives of corporate members, and representatives of WBOPs and of the Forum. Each committee shall consist of not less than three persons, and the Board shall establish by resolution the mandate and membership of each such committee.

Section 5.3. Limitations. No committee (including, for purposes of this Section 3, the Executive Committee) shall have the authority of the Board in reference to amending, altering or repealing the Bylaws; amending the Articles of Incorporation, authorizing the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Corporation, adopting a plan or merger or consolidation with another corporation; authorizing the voluntary dissolution of the Corporation; or amending, altering, or repealing any resolution of the Board that by its terms provides that it shall not be altered,

or repealed by such committee. Further, no committee shall have the authority to decrease their own number or alter the required qualifications or remove any Director from the committee by its own action. The designation and appointment of any committee of the Board and the delegation thereto of authority shall not affect the oversight and policy-making power of the Board with respect to the operations and mandate of all committees. Further, the designation and appointment of any such committee shall not relieve the Board (or any individual Director) of any responsibility imposed upon it (or him or her) by law.

Section 5.4. Manner of Acting. Unless otherwise provided in these Bylaws or in the resolution of the Board establishing a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. The Executive Committee may adopt rules for its own governance not inconsistent with these Bylaws or rules adopted by the Board. The Council, the Forum, and any other committee may adopt rules for its own governance not inconsistent with these Bylaws or rules adopted by the Board; provided however, that all such rules of governance shall be first be approved by the Executive Committee.

Section 5.5. Attendance by the President. The President of the Corporation shall be an ex officio member of all committees of the Board and shall be entitled to participate in meetings of the Board, the Executive Committee, and all other committees, but shall not be entitled to vote in his or her capacity as President.

Article VI

Officers

Section 6.1. The Officers of the Corporation shall be a President, a Vice-President, a Secretary, a Treasurer, an Assistant Secretary, and an Assistant Treasurer, and such other Officers as may from time to time be deemed advisable by the Board. Officers shall be elected by the Board. Except for the President, officers may, but need not, be Directors. Any two or more offices may be held by the same individual, except for the offices of President and Secretary, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required to be executed, acknowledged or verified by two or more Officers.

Section 6.2. All of the Officers of the Corporation shall hold their offices for such terms, not in excess of three years, as shall be determined from time to time by the Board, and shall exercise such powers, perform such other duties and receive such compensation as shall be determined from time to time by the Board. Following consultation with the Compensation Committee and authorization by the Executive Committee, the Chair may execute employment agreements with the President and any other officer of the Corporation, provided that, the term of any such agreement with an Officer or employee that is not employed at will shall not be in excess of three years.

Section 6.3. The Officers of the Corporation shall hold office until their successors are chosen and qualified. Any Officer of the Corporation may be removed, with or without cause, at any time by the Executive Committee and a majority of the Directors in office. Any vacancy occurring in any office of the Corporation may be filled by the Executive Committee or by the Board.

Section 6.4. The President, Vice-President, Secretary, Treasurer and such other Officers as may be authorized by the Board may enter into and execute on behalf of the Corporation contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws, except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the Corporation.

Section 6.5. The duties and powers of the Officers of the Corporation shall be as provided in these Bylaws, as may be determined by a resolution of the Board, or shall be those customarily exercised by corporate officers holding such offices, except to the extent the same would be inconsistent with these Bylaws or with any provision made pursuant hereto.

Section 6.6. *The President.* The President shall be the chief executive officer of the Corporation and, subject to the control of the Board, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with any policies and directives approved by the Board. The President shall have the power to change the registered agent and registered office of the Corporation.

Section 6.7. The Vice-President. The Vice-President shall perform such duties as may be assigned by the President or by the Board.

Section 6.8. The Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Board, and such other actions of the Corporation as the Board shall direct. He or she shall give or cause to be given all notices in accordance with these Bylaws or as required by law, shall oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board and, in general, perform all duties customary to the office of secretary. The Secretary shall have custody of the corporate seal of the Corporation, and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give authority to any Officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 6.9. The Treasurer. The Treasurer shall perform all duties customary to that office, shall have the custody of and be responsible for all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the books of the Corporation. He or she shall deposit or cause to be deposited all monies or other valuable effects in the name of the Corporation in such depositories as shall be selected by the Board.

Article VII

Indemnification

Section 7.1. The Corporation does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and Officer of the Corporation, and each individual who served at its request as a director, officer or trustee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee.

Section 7.2. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.

Section 7.3. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director, Officer, director, officer or trustee exists as to the Corporation, its Directors, Officers, agents or employees or as to third parties, including creditors.

Section 7.4. This indemnification also extends to any criminal action, suit, investigation, or proceeding, provided that the same shall be dismissed against such Director, Officer, director, officer or trustee or that he or she shall have been found not

guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of nolo contendere, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director, Officer, director, officer or trustee was done in good faith and with the belief that it was in the best interest of the Corporation and on the reasonable assumption of its legality.

Section 7.5. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director, Officer, director, officer or trustee has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Corporation, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that despite such adjudication of liability and in view of all the circumstances of the case, such Director, Officer, director, officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 7.6. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which such Director, Officer, director, officer or trustee may have under any agreement, vote of the Board or otherwise.

Section 7.7. No indemnification shall be made under this Article VII if such indemnification would result in any liability for tax under chapter 42 of the Internal Revenue Code of 1986.

Section 7.8. Every provision of this Article VII is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article VII.

Article VIII

Miscellaneous Provisions

Section 8.1. Seal. The seal of the Corporation shall be circular in form and shall have inscribed thereon the words, “Women’s Business Enterprise National Council” “District of Columbia” and “Corporate Seal.”

Section 8.2. Checks. All checks, drafts or other orders for the payment of money shall be signed by such Officer or Officers or such other person or persons as the Board may from time to time designate by resolution.

Section 8.3. Fiscal Year. The fiscal year of the Corporation shall be January 1 through December 31, or as otherwise may be determined by resolution of the Board.

Article IX

Amendments

Section 9.1. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Board, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.

Section 9.2. Amendment of Articles of Incorporation. The Articles of Incorporation may be altered or amended, or new Articles of Incorporation may be adopted, at any meeting of the Board, by a majority vote of the Directors in office, if at least ten days' written notice is given of the intention to take such action at such meeting.

Adopted _____, 2011.

Treasurer's Report/Finance Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011
Finance Committee**

Second Quarter 2011 Goals and Accomplishments (as of June 3, 2010)

Goal: Define target level of net assets.

Accomplishments

- WBENC's audited financial statements for the fiscal year ended December 31, 2010 report unrestricted net income (Change in net assets) of \$817,000.
 - Based on 2010 performance, WBENC will have restored the unrestricted net-asset (reserves) position to a positive balance of about \$839,000; improved from an unrestricted net asset position of \$22,000 at the end 2009.
 - This balance is just \$500 lower than the target goal for December 31, 2011, according to the replenishment plan adopted by the Finance Committee in June 2010, which was to achieve an unrestricted net asset level of 33.33% of expenses by the end of 2015.

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:
 - December 31, 2010 *unaudited* results compared to the 2009 forecast, 2009 budget and the 2009 audited results.
 - Year-to-date February 28, 2011 net income was \$353,000 higher than budgeted and \$57,000 higher than the year-earlier period. Year-to-date expenses were roughly equivalent to year-to-date February 2010 expenses; this is aligned with the financial-management strategy to offset revenue attrition due to the delay in the launch of the National Application Fee (budgeted from February 2011 through December 2011), by holding expenses to 2010 levels.
 - Summit and Salute income as of March 9, 2011 was \$3,000 higher than the total budgeted event income and \$7,000 higher than the total actual event income for 2010.
 - Year-to-date February 28, 2011 Statement of Position (Balance Sheet) showed significantly improvement in liquidity (cash, net liquid current assets, net working capital) over February 28, 2010.

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:

- Tuck Program Review follow up: At the March 22, 2011 meeting, the committee, after having received previously-requested input from the Domestic Services and Programs Committee, made the following recommendations to the program committee regarding the November 3, 2010 Tuck program review:
 - The program should at least break even, i.e. WBENC should not sustain any losses.
 - Since corporate sponsorship of individual attendees require WBENC to pay the facility fees (room and board) for those sponsored individuals, it is advisable to change the sponsorship model.
 - The Domestic Services and Programs Committee should develop a new funding model for the 2012-2013 program years (since it's too late for 2011), and present the recommendation to the Finance Committee for review by the end of 2011.
 - Other partner educational institutions should be explored.
 - If we offer seats to other organizations, all applicants should go through a competitive application process and they should be charged a higher fee than certified WBEs, e.g. \$1,000 more.

Goal: Review and recommend 2012 budget to the board of directors.

Accomplishments:

- This will occur during the fourth quarter (approval by the board at the November 2011 meeting.)

Goal: Ensure compliance with new Form 990 requirements.

Accomplishments:

- Open Board action item: the *Executive Compensation Policy* presented at the November 17, 2010 meeting was tabled so that an Executive Compensation Committee could be added to the policy. Policy to be brought to the Board later this year.

Audit Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011 (as of June 8, 2011)
Audit Committee
Second Quarter 2011 Goals and Accomplishments**

Goal: Oversee completion of the 2010 audit.

Accomplishments:

- WBENC's audited financial statements for the fiscal year ended December 31, 2010 were reviewed and approved by the Audit Committee at the June 7, 2011 meeting. Reported unrestricted net income (Change in net assets) was \$817,000, outperforming the annual budget by \$572,000 and the annual forecast by \$131,000. 2010 net results were \$316,000 higher than 2009 net results. WBENC's unrestricted net-asset (reserves) position grew to \$839,000. Over the last three years WBENC has achieved a \$2 million turnaround, from the December 31, 2007 unrestricted net asset *deficit* balance of \$1.19 million.
- 2010 *Preliminary Draft* Audited Financial Statements are posted separately from the board book because of the secured format of these documents; the *Preliminary Draft* auditors' Management Comment Letter and WBENC's management response to the auditors' Management Comment Letter directly follow this report. The final audited financial statements and management comment letter will be issued by the auditors after all close-out audit processes are completed, which at the time of this writing is in progress. No changes are anticipated in these audit reports that have been approved by the Audit Committee.

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

Accomplishments:

- The Audit Committee reviewed the 2010 auditors' Management Letter comments and the related WBENC management responses during the June 7, meeting. 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
Board of Directors Meeting
June 21, 2011
To the Audit Committee and Management
of Women's Business Enterprise National Council, Inc.**

In planning and performing our audit of the financial statements of Women's Business Enterprise National Council, Inc. (WBENC) as of and for the year ended December 31, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered WBENC's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WBENC's internal control. Accordingly, we do not express an opinion on the effectiveness of WBENC's internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency that are described below. This letter does not affect our report dated **May xx, 2011**, on the financial statements of WBENC.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various WBENC personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

CURRENT YEAR COMMENTS

Timely deposit of checks received

While most checks are processed through a lockbox at a bank, some are received and processed at WBENC's offices. During the audit, we noted that in some cases, there was a significant time lag between when checks were received and when they were deposited in the bank.

We recommend that checks be deposited within a few days of receipt on a consistent basis in order to improve cash flow and lessen the possibility of loss.

Payroll processing

We noted that there is not a proper segregation of duties for payroll activity. The Director of Finance initiates all payroll transactions, records them in the general ledger, and is ultimately responsible for the reconciliation of the bank accounts. There is no review of payroll registers by anyone else at WBENC. We recommend that the Chief Operating Officer review the payroll registers on a routine basis.

Bank transfers

We understand that management implemented a process whereby intra-bank and wire/electronic transfers need to be pre-authorized by senior management prior to execution by the Accountant. However, the bank does not verify that this pre-authorization has taken place. In addition, we noted that the individual who can initiate on line transactions for transfers with the bank is the same individual that is responsible for the general ledger and bank reconciliations. We recommend that transfers be allowed only between WBENC accounts. The bank should be notified in writing of this restriction.

Dorothy Brothers Scholarship Fund

The Dorothy Brothers Scholarship Fund (the Fund) is comprised of temporarily restricted net assets used to award scholarships and an endowment of \$73,100 which is reflected as permanently restricted net assets. We noted that the bank account holding the Fund was changed to a non-interest bearing account subsequent to year end. This seems to be inconsistent with the purpose of an endowment, which is to use earnings for the purposes set out by the donor(s).

We recommend WBENC review its investment policy and determine the appropriate investment vehicle.

Restricted assets

There are temporarily restricted net assets remaining on WBENC's books identified only as "Other Scholarships" for which personnel have been unable to locate the supporting documentation. We recommend that WBENC resolve the nature of these amounts and make the appropriate expenditures to release the restrictions.

Development database

During the audit, we noted that reports generated out of the development department database were incomplete, particularly for payment amounts and dates, indicating that the database was not kept fully up-to-date. In addition, copies of supporting documents were not consistently filed. We recommend that the database and supporting files be kept current so that there is a complete record for research and analysis purposes.

President's offer letter

In early 2011, there was turnover in the position of President at WBENC. We understand that the incoming President has received an email outline of the terms of the position, but that a formal written offer has not yet been executed. However, we understand that it is in process.

We recommend that the offer letter be executed in a timely basis to prevent any potential future questions or issues.

PRIOR YEAR COMMENTS

Bank reconciliations

During the 2009 audit we noted several outstanding checks and other reconciling items that were over 90 days old. We recommended that WBENC research the status of the checks and other reconciling items, void and reissue checks as necessary, and resolve the status of other reconciling items.

Follow-up: We noted that the operating account reconciliations for several months during 2010 contained one significant unresolved difference. The resolution of the reconciling item was accomplished on the December reconciliation during audit fieldwork in April 2011. We understand that the issue arose from unresolved anomalies in two of the subsystems in the Great Plains Accounting software.

We recommend that accounting personnel resolve reconciliation differences on a timely basis.

Credit card information

During the prior year audit, we noted that credit card information for transactions processed by WBENC accounting staff was kept in unsecured accounting records and event records binders. We recommended that all but the last 4 digits of the account numbers be blackened after processing to prevent the potential unauthorized use of the credit card information.

Follow-up: We noted that credit card information has been secured from the date of our comment.

In-kind transactions

WBENC has detailed written procedures for accepting and documenting in-kind transactions, we noted that in a few cases, written agreements and substantiation of values received could not be located. We recommended that WBENC consistently follow its procedures for in-kind transactions.

Follow-up: During our 2010 audit, we noted that WBENC had significantly improved its documentation of in-kind transactions.

Corporate credit card statements

We noted charges on corporate credit card statements had not been verified to supporting documentation for much of the prior fiscal year. We recommended that each charge on the statements be tied back to the applicable employee expense report and supporting receipts on a timely basis.

Follow-up: We noted that corporate credit cards were reconciled to supporting receipts on a more timely basis in 2010.

Timely reconciliations

In the prior year, we noted that revenues, such as from auction proceeds and other conferences, in the general ledger were not reconciled on a timely basis to records kept outside the accounting department. The reconciliations were completed during the audit and resulted in a number of client proposed adjustments subsequent to the start of the audit. We recommended that these reconciliations be performed within a reasonable timeframe following the related event.

Follow-up: Many of the reconciliations appear to have been completed on a more timely basis.

This communication is intended solely for the information and use of management, Audit Committee, Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Washington, DC
May xx, 2011

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011**

**Management's Response to the 2010 Auditors' Management Comment
Letter: June 2011 CURRENT YEAR COMMENTS**

Timely deposit of checks received

While most checks are processed through a lockbox at a bank, some are received and processed at WBENC's offices. During the audit, we noted that in some cases, there was a significant time lag between when checks were received and when they were deposited in the bank.

We recommend that checks be deposited within a few days of receipt on a consistent basis in order to improve cash flow and lessen the possibility of loss.

WBENC Management Response: We understand that this occurred during the second half of the year; receipts drop significantly after the conference and through the end of the year. In any case, we agree and will ensure checks will always be deposited within a few days of receipt.

Payroll processing

We noted that there is not a proper segregation of duties for payroll activity. The Director of Finance initiates all payroll transactions, records them in the general ledger, and is ultimately responsible for the reconciliation of the bank accounts. There is no review of payroll registers by anyone else at WBENC.

We recommend that the Chief Operating Officer review the payroll registers on a routine basis.

WBENC Management Response: We have already implemented review of and indication of review on the semi-monthly payroll registers by the Chief Operating Officer.

Bank transfers

We understand that management implemented a process whereby intra-bank and wire/electronic transfers need to be pre-authorized by senior management prior to execution by the Accountant. However, the bank does not verify that this pre-authorization has taken place. In addition, we noted that the individual who can initiate on line transactions for transfers with the bank is the same individual that is responsible for the general ledger and bank reconciliations.

We recommend that transfers be allowed only between WBENC accounts. The bank should be notified in writing of this restriction.

WBENC Management Response: We will implement this recommendation.

Dorothy Brothers Scholarship Fund

The Dorothy Brothers Scholarship Fund (the Fund) is comprised of temporarily restricted net assets used to award scholarships and an endowment of \$73,100 which is reflected as permanently restricted net assets. We noted that the bank account holding the Fund was changed to a non-interest bearing account subsequent to year end. This seems to be inconsistent with the purpose of an endowment, which is to use earnings for the purposes set out by the donor(s).

We recommend WBENC review its investment policy and determine the appropriate investment vehicle.

WBENC Management Response: We believe investment of the \$73,100 endowment would yield very insignificant interest at this time. We are, however, exploring investment options for both the temporarily restricted net assets and the endowment assets. We were prompted to move these funds from an interest-bearing account in light of the implementation of the regulation, which became effective December 31, 2010 and expires on December 31, 2012, to ensure full FDIC coverage of balances in non-interest bearing depository accounts.

Restricted assets

There are temporarily restricted net assets remaining on WBENC's books identified only as "Other Scholarships" for which personnel have been unable to locate the supporting documentation.

We recommend that WBENC resolve the nature of these amounts and make the appropriate expenditures to release the restrictions.

WBENC Management Response: Despite efforts over the past few years, we have been unable to uncover any documentation for these temporarily restricted assets. We will follow the recommendation and provide scholarships in 2011 to release the restrictions.

Development database

During the audit, we noted that reports generated out of the development department database were incomplete, particularly for payment amounts and dates, indicating that the database was not kept fully up-to-date. In addition, copies of supporting documents were not consistently filed.

We recommend that the database and supporting files be kept current so that there is a complete record for research and analysis purposes.

WBENC Management Response: We agree with this recommendation. Finance personnel will work with the development personnel to ensure that the database and supporting files are kept current.

President's offer letter

In early 2011, there was turnover in the position of President at WBENC. We understand that the incoming President has received an email outline of the terms of the position, but that a formal written offer has not yet been executed. However, we understand that it is in process.

We recommend that the offer letter be executed in a timely basis to prevent any potential future questions or issues.

WBENC Management Response: As the offer letter is in process, this should be completed shortly.

PRIOR YEAR COMMENTS

Bank reconciliations

During the 2009 audit we noted several outstanding checks and other reconciling items that were over 90 days old. We recommended that WBENC research the status of the checks and other reconciling items, void and reissue checks as necessary, and resolve the status of other reconciling items.

Follow-up: We noted that the operating account reconciliations for several months during 2010 contained one significant unresolved difference. The resolution of the reconciling item was accomplished on the December reconciliation during audit fieldwork in April 2011. We understand that the issue arose from unresolved anomalies in two of the subsystems in the Great Plains Accounting software.

We recommend that accounting personnel resolve reconciliation differences on a timely basis.

WBENC Management Response: The problem in the sub-ledger of the Great Plains software that gave rise to the unresolved difference will be investigated with WBENC's accounting software consultant to determine how this arose, how to correct it, and how to ensure it will not occur again.

Report of the President and CEO

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011**

Report of the President to the WBENC Board of Directors

President's Activities since April 1, 2011: *See Laura Taylor's Board Report and Individual Committee reports for additional activity*

Office of the President: *President and CEO Pamela Prince-Eason supported by Helen Avery*

Operational Excellence:

- Completed Transition Team work which involved planning and execution of President's role responsibilities and coverage of WBENC commitments. Thank you to Laura Taylor, Geri Swift, Cheryl Stevens, Lynn Quinn and Jorge Romero who dedicated significant time to leading and supporting the decision making required during this process.
- Created 90 day plan and executed all activities. (Process Review, Strategic Plan outline/process proposal and Preparation for National Conference & Business Fair.)
- Completed review of key business processes and roles of WBENC staff to support key activities. Diana Wells left the organization in April and Helen Avery joined in April to provide Project management across the staff while supporting the Office of the President. Re-structured organization eliminating one senior position and moving Partner Alliance responsibilities to the responsibility of the President (in order to strategically assess current alliances and partnerships); Certification Leadership to Candace Waterman; and added a Certification Expert, Aditi Dussault.

Board Management and Strategic Planning Process:

- Prepared agenda, board book and Strategic Planning working session materials for June 21, 2011 Board Meeting.
- Participated in all Executive Committee & Extended Executive Committee Meetings during April, May and June.
- Reviewed Bylaw Revision Proposal from the team of Jorge Romero, Cheryl Stevens, Lynne Marie Finn and Susan Rittscher. Very important work by this group to ensure the Board has a "cleaned up" version of WBENC By-laws as we work on the Strategic Plan for the organization. Thank you to this team for their amazing work!

WBENC Events and Awards:

- Led and managed WBENC team and consultants, in close collaboration with the WBENC-West RPO & Host Team, in planning and producing the 2011 National Conference & Business Fair.
- Reviewed options and recommended to Extended Executive Committee Baltimore venue for 2012 Summit & Salute due to previous direction to Meeting Management Company to locate venue in DC on 2 alternate weeks.
- Worked with Paige Adams and Nancy Allen in planning and preparation for the 2012 WBENC National Conference & Business Fair to be held in Orlando, FL.
 - Recruited Top Sponsors – Avis and Accel
 - Recruitment Session led by Nancy Allen

Public Representation of WBENC:

- Media interviews :
 - *Diversity Careers in Engineering & Information Technology*: interviewed for National Conference quote.
 - Quoted in all press releases about 2011 National Conference & Business Fair
 - *Crain's of New York*: interviewed for perspective on Macy's Workshop Supplier Development Program for Women & Minorities.
 - *WE-USA*: interviewed for National Conference Update and WBENC Strategic Direction.
 - Broadcast interview with *Women's Radio* promoting 2011 National Conference & Business Fair.
- Meetings and Events:
 - Panel speaker at DiversityBusiness.com National Annual Multicultural Business Conference.
 - Accepted "Partner of the Year" Award from Michelle Richards at The Center for Empowerment & Economic Development (CEED) 27th Annual Awards Celebration event.
 - Attended Partner event: WPO 14th Annual Conference to understand WPO Mission, Vision and activities.
 - Keynote Speaker and presenter at WBEC-PA, DE, sNJ's Annual Awards Luncheon. A special congratulation to Michael Robinson and Beverly Williamson for the awards their programs received.

Meetings & Events with WBENC Members:

- Verizon Supplier Summit – Welcome Speaker & Meetings with line of Business Presidents and CFO.
- Burger King – Participant in Ambassador & Lender Strategic Business Discussion with Senior Leadership.
- Amgen "Power your Business" Seminar – Panel Moderator (more further in report.)
- Wal-mart Shareholder's Meeting – 1 of 10 VIP Visitors and Sr. Leader Discussions hosted by Theresa Barrera. Significant commitment to Women noted in President's speech to shareholders.
- Pitney Bowes Supplier Summit – Speaker during event hosted by WBENC Board Chair, Laura Taylor.

Other Projects of the President:

- National Women's Business Council (NWBC) has re-constituted itself and Tara Abraham will be representing WBENC on the council as it launches in July 2011. Tara and I met with Jorge Romero and Bill Kirk of K&L Gates to discuss mission and anticipated actions of the organization. Bill provided Tara with key points that will be helpful for her as she participates in the council. Tara will continue to provide the WBENC Executive Committee with debriefings of activities of the council and solicit input, where appropriate, from both the Extended Executive Committee and the Board of Directors.
- Worked with Theresa Harrison, Holli Carpenter (previously Dorr), Tara Abraham and Laura Taylor to align the Forum for success in support of WBENC.

- Strategic Discussion between me, Cristy McCullough, Barbara Kasoff & Jason Lalick regarding WBENC and WIPP. Initial discussions pertained to relationship and member benefits. WIPP invited WBENC to be a partner in the effort they are leading with American Express Open to celebrate Small Business on Small Business Saturday. This will be November 26, 2011 and occurs between the key shopping dates of Black Friday and Cyber Monday. Expect more information regarding WBENC's support after additional planning with both WIPP and our Regional Partners has occurred.
- Met with Consultants who supported Linda Denny's work on The Capacity Institute concept to obtain all deliverables and understand Focus Group Findings.
- Meeting with David Burton, representing the Diverse Manufacturing Supply Chain Alliance (DMSCA), regarding organization and potential to work together. *A special "Thank you" to Nancy Conner for representing WBENC and speaking on our behalf at DMSCA Annual Conference.*

WBENC Marketing, Communications & Brand Management: *w/Cristy McCullough and support from Allison Gibson*

- Wrote and taped Strategic Direction video segment of "President's Message" for WBENC website.
- Wrote three articles for the "President's Report" electronic newsletter from WBENC.
- In support of the framework for WBENC's strategic plan, worked with Paige Adams and Cristy McCullough to create a thematic concept, "We Are WBENC!" "We Are WBENC" highlights how all of our stakeholders play a key role in the success of WBENC and support our prominence as the leading provider of certification for women's business enterprises, position us soundly as a key facilitator to support the sourcing needs of our Corporate Members, and advance our contribution to the growth of the nation's economy and job creation by providing women's business enterprises with access to viable business contacts and opportunities. Additionally, "We Are WBENC... Contributing to the Success of Women's Business Enterprises through 'WBENC's Roadmap to 2020'" will support WBENC's funding of strategic initiatives that have not previously been budgeted. I wish to highlight our first contributors, AT&T (lead), BP (supporting) and The Robart Companies (supporting.) Our expansion into additional social media forums would not have been possible without them!

WBENC Programs: *w/Betty Cole*

- Top Corporations:
 - Scheduled Top Corporations Program Review for July 11, 2011.
- Dorothy B. Brothers Executive Scholarship Program
 - Reviewed for understanding all details of current DBB Scholarship Award Process and funding model.

Finance and Operations (as of March 4, 2011): *w/Lynn Quinn, Valerie Bunns, Jason Moore, Samantha Xia, Alice Spears*

- Reviewed 2010 Audit Results and March and April 2011 Financial Reports.
- Participated in April Finance Committee Meeting.
- Finalized and authorized payment for 2010 staff compensation cycle.
- Conducted discussion with Mayor Michael Nutter (Mayor of Philadelphia) regarding concerns voiced by Meeting Management company regarding escalating labor issues at the Philadelphia Convention Center. Successful discussions (arranged by Geri Swift) with Mayor and President of convention center has led to site visit and proposal presentation to WBENC on July 7, 2011 regarding 2014 WBENC conference being hosted in Philadelphia. Additional details will be provided as this effort proceeds.
- In anticipation of the current DC-office lease expiration on October 31, 2011, direction has been given to WBENC's tenant representative, Jones Lang LaSalle, to remain in current space pending negotiation yielding anticipated financial budget/savings being achieved. Alternative space is available in the DC Metro Area should it be required.

Alliance Relationships: *w/Candace Waterman, Aditi Dussault, Susan Cates and support from Allison Gibson*

Certification & Training

- Reviewed Candace's recommendation to SBA in response to request from organization for more input regarding our WOSB application. Projecting anticipated notification of application approval in July.
- Awaiting WBE reporting from CVM for those certified in WOSB categories listed by RPO territory. Information to be shared with RPO partners through the Leadership Council as soon as available and more broadly with the Board as part of the Strategic Planning process.

National Application Fee

- ON HOLD

Membership & Revenue Generation: *w/Paige Adams and Kim Jones*

- Supported the Development team on preparations for the National Conference & Business Fair. I would like to recognize that our sponsors have been very supportive and our registrations and revenues are on track to exceed designated goals. Great work to all on this achievement.
- Noted earlier in my report, I attended the successful event that Paige Adams worked on with Amgen. The all day session was hosted by Amgen at its headquarters, and recognition and revenue was shared between WBENC, VAMBOA, NAWBO and the regional NMSDC chapter. Candace Waterman represented WBENC on a panel that discussed the benefits of certification and corporate membership. Other program topics included access to capital and current government activities.
- Ambassadors Update:
 - I participated in 2 Ambassador meetings during 2Q-2011.
 - I would like to recognize the tremendous leadership provided by Laura Taylor with this group and a special thank you to all Ambassador's who contributed to the 2Q-2011 established goals. Your efforts make a real difference!

Global Services and Programs Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 2011**

**Global Services & Programs Committee
Q2- 2011 Goals and Accomplishments**

Goal: Assemble two workshop panels for the National Conference and Business Fair. Focus: assist and educate WBEs and corporations who want to expand global operations and contacts.

Accomplishments:

- Successfully developed workshops (1)How to Leverage the Benefits of Global Networks and (2)Global Business Development Best Practices which will be delivered on Thursday, June 23rd.
- Developed a Global Expansion Needs Assessment which will be provided to and completed by all global workshops attendees. The data collected will be used for benchmarking the needs of the interest groups.

Goal: Create educational modules for WBEs. Focus: a specific "how to" curriculum explaining the basics of doing business globally.

Accomplishments:

- The Education Committee Chair is overseeing the work of the conference task force and will utilize the materials developed for the workshops to form a basis for the educational modules. The first draft of the "How To" cookbook will be completed in time for the committee to review at the National Business Fair.

Goal: Define and clarify the working relationship with WEConnect International.

Accomplishments:

- Successfully enhanced the International Buddy Program application and participation process.
- The committee chair has also assisted WEConnect by providing a speaker to the event in Chongqing, sponsoring the event which will be held in Shanghai and also the event in Bangalore.
- The committee co-chair has developed working relationships for WCI with Walmart China & Walmart Canada.
- Initiated discussion with Astra Women's Business Alliance to allow collaboration and coordination with Astra's Asian Business Initiative.

Goal: Work to involve and orient more of the WBENC Corporate Board Members who have global operations.

- Will plan a meeting with the relevant corporate board members during Q3.

U.S. Services & Program Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011
U.S. Services & Programs Committee
2Q 2011 Goals and Accomplishments**

Goal: Establish new timeline for Dorothy B. Brothers Executive Scholarship Program.

Accomplishments:

- Original application deadline was set for May 27 and was extended to June 8 to encourage additional applications
- Challenged each Program Committee Member and all RPOs to encourage WBEs to apply
- Promoted program through several President's Report articles and targeted emails to WBEs from WBENC and RPOs
- 13 applications received as of June 7

Goal: Implement recommendations from Tuck-WBENC Executive Program review.

Accomplishments:

- Established WBE application deadline for June 30; other applicants to fill remaining seats through July 29
- Promoted program through several President's Report articles and targeted emails to WBEs from WBENC and RPOs
- Program review feedback identified the need for a clearer distinction between the basic and advanced program content class. This year the basic program will be offered. Worked with Tuck program director to implement changes such as request for new case studies to include service companies.

Goal: Process improvement for MatchMaker Meetings

Accomplishments:

- Corporate buyer companies were given a deadline of May 2 to send in their commitments to participate.
- Sourcing opportunities were posted beginning May 18 and continued into early June when WBEs responded to opportunities through the MatchMaker365 system.
- A June 8 deadline was established for WBEs as the last day to respond to opportunities. This is to allow scheduling to be finalized a week prior to the conference.
- As of June 7, there were 78 opportunities posted to WBEs by 40 buyer companies. 82 buyers were confirmed to hold meetings on June 23.

Goal: Secure keynotes for 2012 Summit & Salute and 2012 National Conference seven months out from each event.

Accomplishments:

- Summit & Salute keynotes to be selected by August 31
- National Conference keynotes to be selected by November 1
- As part of process improvement, each event manager will be invited to participate in event task force meetings.

Additional Program Plans in Process:

- Completed 2011 National Conference and Business Fair planning.
- Confirmed ISM offering of the CPSD Exam at the National Conference on June 24.

National Certification Committee

**Women's Business Enterprise National Council
June 2011 Board Meeting
National Certification Committee
(includes the National Certification Review Committee &
National Certification Appeals Committee)
2011 (Q2) Goals and Accomplishments**

The goals were finalized in March 2011; data collection, benchmarking and reporting will be conducted throughout the year.

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

Accomplishments:

- The Task Force met and has been realigned to include 2 groups who will work on the digitization projects for New Certification applications (External) and Recertification applications (Internal) respectively. They have confirmed the approach and have outlined tasks to complete. The next meetings are scheduled for July.

GOAL: Analyze criteria for the SBA-Women Owned Small Business (WOSB) Program and develop a policy for processing files as an approved Third Party Certifier.

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

GOAL: Continue to improve and streamline the certification process.

Accomplishment:

- Currently working with CVM on the National Application Fee workflow
 - As a result of the March 2011 Board meeting, this work has been stopped until further notice.

Accomplishment:

- The committee approved a timeline of 6 months (from denial date) for reapplication after denial. The timeline was previously 1 year (from file complete date).

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

Accomplishment:

- The National Appeals Committee reviewed and rendered decisions on 3 files as of May 2011

GOAL: Continue to deliver Certification Training .

Accomplishment:

- Delivered 3 Live Meeting sessions (March- May)- 108 participants

GOAL: Continue to deliver WBENCLink Training.

Accomplishment:

- Delivered 2 Live Meeting sessions (March-May) -47 participants.

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

Leadership Council

Women's Business Enterprise National Council
Board of Directors Meeting
June, 2011
Leadership Council
2Q 2011 Goals and 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.

Accomplishments: The 2011 LC Goals were finalized in February 2011; data collection, benchmarking and reporting has begun & shall be conducted throughout the year.

WBENC Strategic Plan – Goal 1: WBENC will provide a universally accepted Certification for Women's Business Enterprises (WBEs).

Leadership Council Goal 1: to further the business case for WBE Supplier Diversity

- Objective: To increase number of completed application reviews by at least 8-10%. This objective will be reviewed fourth quarter to determine the NAF impact.
 - As of 6-1-2011 there were over 10,600 certified firms
- Objective: To increase and benchmark the number of corporate members which recognize WBENC.
- Objective: To increase and benchmark the number of government and quasi-government purchasing programs which recognize WBENC.
 - A method of data collection was finalized during the March Retreat
- Objective: To develop best practices plan for growth and development of the Councils.

WBENC Strategic Plan – Goal 2: WBENC will be a catalyst for business Opportunities and strategic business relationships among and between key stakeholders.

Leadership Council 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;
- Objective: To provide education and training for WBE business growth in the current environment
 - We have added the collection of events to the monthly productivity report and have held 134 events since January 1, 2011.

WBENC Strategic Plan – Goal 3: Ensure the organizational capacity and governance will support attainment of the strategic plan and maintain routine business operations through appropriate Resources.

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

Women's Enterprise Leadership Forum

**Women's Business Enterprise National Council
Board of Directors Meeting
June 2011
Women's Enterprise Leadership Forum
Q2-2011 Goals and Accomplishments**

Goal: Select a corporate liaison who serves on the WBENC Executive Committee.

Accomplishment: Theresa Harrison (Ernst & Young) was selected and has accepted the role.

Goal: Re-align the Forum structure and its committees to better support WBENCs overall strategy and established committees.

Accomplishment: A comprehensive overview has been prepared and will be shared during the June Board meeting.

Corporate Membership and Revenue Generation Committee

**Women’s Business Enterprise National Council
Board of Directors Meeting
June 21, 2011
Development Committee
2Q 2011 Goals and Accomplishments**

Goal Category: Membership Growth and Retention

Objectives:

- 1) Review and revise Ambassadors program to align with strategic member recruitment and retention goals.

Ambassadors Program Update

- In the 2nd Quarter, the Ambassadors have met three times. In addition to specific assignments, they always have the task of referring prospective corporate members. As a group, the Ambassadors have referred more than 60 prospects. Four of those became members in 2010.
- Ambassadors are actively engaged in sharing best practices with peer members, and in some cases, implementing a mentoring relationship. Currently, one of our Ambassadors is mentoring three new members who respectively joined in 2010 and 2011.
- Ambassadors are aggressively working to engage our “less active members.” A “less active member” is defined as someone who is not fully leveraging WBENC member benefits (i.e. no committee involvement, sparse use of WBENCLink), and has a low rate of participation in major events such as Summit & Salute and the National Conference. Less active members are more likely to not renew their membership because they are not fully engaged with the organization.

- 2) Ensure numerical and revenues goals for membership are achieved

2011 New Member Goal:	30
Actual	28
Achieved:	93%

New Member Revenue Goal – \$160,000	
Current:	\$292,125
% of Revenue Goal Achieved:	182%

Overall Membership Revenue Goal (includes new member revenue):	\$3,165,000
Membership Revenue Invoiced:	\$3,104,125
% of Revenue Goal Achieved:	98%

2011 New Members	Rejoined*
Graham Packaging Company	Interpublic Group
DTE Energy	BNSF Railway
CHEP Multimedia	General Motors Corporation
Recall Corporation	Mars Chocolate
AREVA Inc.	Asurion Insurance Services, Inc.
BancTec, Inc.	Humana, Inc.
WAUSAU Financial Systems, Inc.	HSBC
Belk	ConocoPhillips
Comcast	MeadWestvaco Corporation
Forest Laboratories, Inc.	Michelin North America, Inc.
Health Alliance Plan	NCR Corporation
ITRON	Volvo Trucks North America
Qwest Government Services, Inc.	
SciQuest	
Westinghouse Electric Company LLC	
Best Buy	

*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.

A strong communications campaign has been operating continuously since late September 2010 in terms of reaching out to confirm renewal for 2011 with all WBENC members. At this point, there are 9 who have either declined renewing or have merged with other companies and can not continue a separate membership in this calendar year.

3) Develop strategic recruitment outreach

- Hold at least two informational events to promote corporate membership and certification

Status:

- a) Amgen hosted a one day workshop on April 28 where WBENC was co-sponsor along with VAMBOA, NGLCC, SCMSDC and NAWBO. Pam Eason moderated a panel on Access to Capital and Candace Waterman led a panel on the benefits of certification. The audience was a mixed group of MWDBEs, corporate members, and non-corporate members. WBENC was able to convey information about the upcoming conference to several target groups as well as promote certification. Several WBENC corporate members also participated in the panel sessions.
- b) Three WBENC staffers attended and exhibited at the Institute for Supply Management conference in Orlando, Fl that took place May 15-18. In addition to garnering 15 good and 6 strong member prospects, one of whom has since joined, the WBENC team also

met a number of current and prospective WBEs. The booth received steady traffic throughout the event which allowed the staff to consistently discuss membership, certification and the upcoming conference.

- Conduct gap analysis of certified WBE capabilities by industry and commodity codes – *In progress*
- Survey current corporate members as to what products/services they use – *In progress*
- Survey WBEs as to what products/services they use – *In progress*
- Identify industry events for Casinos, Cosmetic companies, Advertising, Restaurants, and Government contractors as sources of prospective corporate members. These areas have been identified as “hot targets.” – *In progress*

Goal: Development Sustainability

Objectives:

- 1) Event fundraising goals

Summit & Salute 2011 Numerical Goals:

Sponsorship Goal:	\$717,000
Actual as of 3/8/2011:	\$727,000
Percentage Achieved:	101%

We're very pleased that in the second year of offering the Presenting Sponsor category, we had (2) companies in this role. Accenture LLP and Ernst & Young LLP were the Presenting Sponsors at the 2011 Summit & Salute.

WIB2011 Numerical Goals:

Sponsorship Goal:	\$1,865,000
Actual as of 11/5/2010:	\$1,844,250
Percentage achieved:	98%

For WIB2011, we have one corporate co-chair, Amgen, and two WBE co-chairs, The Act-1 Group and Zorch. Typically, we would have two corporate and two WBE co-chairs. Thus, there is a loss of \$75,000 due to the missing entity.

- 2) Promote participation/attendance at both Summit & Salute and National Conference

Status:

- a) Through the Forum Development Committee, the purchase of WBE sponsorships for Summit & Salute from \$1,500 to \$4,000 was heavily promoted. Overall WBE sponsorship participation at the event is **\$100,000**.
- b) At the invitation of Leslie Bonds, Executive Director, Diversity Information Resources (DIR), several WBENC staffers, members of the conference host council (WBEC-West) and the corporate co-chair, Amgen, were able to attend the DIR reception in Las Vegas. During the reception, the conference was promoted through informal networking with the corporate individuals who were attending the DIR training.
- c) The Development Committee is creating an exhibitor sales sub-committee responsible for pushing exhibitor participation at all levels.

- a. As of 6/6/2011, there are 324 companies exhibiting at the 2011 conference. This is a strong showing. Our reach goal is normally 330 companies for the Floor.
- d) During the Amgen event (referenced above), the conference was promoted as Amgen is the corporate co-chair for 2011. The audience numbered approximately 300 individuals all of whom would benefit from attending/exhibiting and/or sponsoring at the conference.
- e) The ISM conference (referenced above) was an excellent venue for promoting the conference to corporate members, non-corporate members as well as existing WBEs and prospective WBEs. The staff handed out almost all of the conference literature during the two-day Business Fair.
- f) WBEC-West, the conference Host Council, has hosted several promotional events in California and in Las Vegas. A WBENC representative attended each function.

Marketing, Communications, and Brand Management Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011
Marketing, Communications, & Brand Management Committee
2Q 2011 Goals and Accomplishments**

Goal: Grow Media Impressions and Visibility by 20% annually, while working towards increased coverage/exposure in top business media.

Accomplishments:

March – May 2011	March – May 2010
5,088,800 – Daily Newspapers	4,199,300 – Daily Newspapers
263,400 – Non Daily Newspapers	405,000 – Non Daily Newspapers
2,466,700 – Consumer Magazines	2,121,600 – Consumer Magazines
1,698,800 – Trade Magazines	1,752,900 – Trade Magazines
8,582,689,300 – Web	6,960,213,700 – Web
<u>94,539,300 – Wire Services</u>	<u>25,414,411 – Wire Services</u>
8,686,746,100 – Total 2011	6,994,106,200 – Total 2010

In a 12 month comparison, media impressions were increased by 19.5 percent.

Goal: Measure Statistical Performance of the Conference e-Communications Tools.

Accomplishments:

2011 e-Conference Newsletter – Volume 3

■ Distribution List:	11,674
■ Open Rate:	18.9%
■ Click-Thru Rate	8.4%
■ Most popular pages (in order of popularity)	
■ Online Registration	9.5%
■ Sponsor List	6.5%
■ Home Page	4.3%

NOTE: The numbers above represent a 1% increase in the size of Distribution List, a 1.4% increase in the open rate, and an 1.4% increase in the Click Thru Rate. We are pending an updated report from SMPR and anticipate a substantial performance increase as we get closer to conference.

Goal: Increase value of WBENC Website

Accomplishments:

- Created and posted two videos (One President's Message from Pamela Prince-Eason and one entitled, Building Your Business One Conference at a Time.,)
- Produced the *Conference Prep Webinar Series*, comprised of six Live Meeting webinars. Audiocasts and handouts were posted on the website for those unable to attend.

Goal: Implement Social Media Plan B

Accomplishments:

- Identified three contributors (corporate and WBE) to invest in the launch of WBENC's social media platform.
- Activated Facebook site to promote the conference and updated YouTube to create a WBENC presence. NOTE: We are still exploring who owns the WBENC name on YouTube, which was taken prior to the current team's involvement. The YouTube account is under the name of WBENC-News.
- WBENC will present a Social Media 101 for Business webinar hosted by AT&T on June 8, 2011.
- Partnered with WBEC-West (2011 Host Council) to conduct bulk of social media promotion of the conference. Here is a summary of their work:
 - Facebook.com/WBECWest
 - Facebook Conference Event page with links to WBENC and RPO social media pages
 - WBENC National Conference Tips
 - Conference promo page on WBEC-West page
 - Coffee With a Corporation, (Nestle) Promotion
 - YouTube.com/wbecwest
 - Commercial created to promote the WBENC National Conference
 - WBECBlog
 - WBENC National Conference News
 - Twitter.com/wbecwest
 - #WBENC2011 Hashtag sample
 - Social Media Webinar hosted by WBEC-West and MBE Connect
 - Online Event Listings
 - Submitted event listings to local and national websites
 - Email Marketing
 - Host Committee introduction email
 - Social Media email to be sent to registered participants Monday, June 6, 2011
 - Onsite Activation
 - Social Media MeetUp
 - Pink Get Social Ribbons to be distributed at Conference
 - Generate official Twitter messages during WBENC Conference

Nominating Committee

**Women's Business Enterprise National Council
Board of Directors Meeting
June 21, 2011
Nominating Committee
2011 Goals and 2Q Accomplishments**

Goal: Provide a slate of qualified Board of Director candidates to the Executive Committee and Board of Directors in October and November or as needed to fill vacancies.

Accomplishments:

- Received resignations from three current corporate Board members
- Requested nominations from corporations with open seats, received applications, vetted applicants and created a slate of candidates for election to fill open seats
 - Donna Erhardt Director Sourcing and Supplier Diversity, Verizon
 - Donna Donato, Senior Director , Business Planning and Portfolio Management Pfizer

Goal: Document process and prepare policies and procedures to govern the corporate board nomination process

Accomplishments:

- Completed last quarter

Goal: Review alternate ways to increase corporate membership in Board as it relates to the Forum and RPO membership

Accomplishments:

- No action

Goal: Track diversity of Board by industry, ethnicity, region and Gender

Accomplishments:

- Documented and completed for 2010

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