

September 16, 2016

To the Audit Committee  
Women's Business Enterprise National Council, Inc.

We have audited the financial statements of the Women's Business Enterprise National Council, Inc. (WBENC) for the year ended December 31, 2015, and have issued our report thereon dated September 16, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of the audit. We have communicated such information to the Audit Committee during our conference call on March 22, 2016. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by WBENC are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015. We noted no transactions entered into by WBENC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- The collectability of accounts receivable, and
- The allocation of functional expenses which is based primarily on salary allocations.

We evaluated the key factors and assumptions used to develop the above estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of related party transactions in Note 11 to the financial statements;
- The disclosure of the allocations to the Regional Partner Organizations in Note 12 to the financial statements; and
- The disclosure of Board Designated Net Assets in Note 15 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes the corrected misstatements of the financial statements detected as a result of audit procedures or provided to us subsequent to the start of the audit. Management has corrected all such misstatements. None of the misstatements corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 16, 2016.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to WBENC's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as WBENC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

*Other Matters*

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Audit Committee and management of WBENC and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Councilor, Buchanan & Mitchell, P.C.*

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Account	Description	Debit	Credit
<b>RECORDED ADJUSTMENTS</b>			
<b>Adjusting Journal Entries JE # 1</b>			
record in-kind legal expenses and income not reflected in prelim TB			
6302-110-10-1-0	Legal Fees-Certificati-Alliance -NonCash-Unrestric	9,630	
6302-610-60-0-0	Legal Fees-Marketing-Marketing and -Cash-Unrestric	3,005	
4200-110-10-1-0	Contribution-Certifica-Alliance -NonCash-Unrestric		9,630
4200-610-60-1-0	Contribution-Marketing-Marketing-NonCash-Unrestric		3,005
<b>Total</b>		<b>12,635</b>	<b>12,635</b>
<b>Adjusting Journal Entries JE # 2</b>			
accrue severance due terminated employee			
6000-230-20-0-0	Salaries-Human Resources-Finance an-Cash-Unrestric	27,000	
6010-230-20-0-0	Admin fees/Payr-Human Res-Finance a-Cash-Unrestric	2,568	
6021-230-20-0-0	Health Insuranc-Human Res-Finance a-Cash-Unrestric	3,485	
2020-000-00-0-0	Accrued Expense-Balance S-Finance a-Cash-Unrestric		33,053
<b>Total</b>		<b>33,053</b>	<b>33,053</b>
<b>Adjusting Journal Entries JE # 3</b>			
adjust reserve at 12/31/15			
2090-000-00-0-0	Deferred Revenu-Balance S-Finance a-Cash-Unrestric	71,000	
1110-000-00-0-0	Allowance for d-Balance S-Finance a-Cash-Unrestric		60,500
6550-220-20-0-0	Bad Debt-Finance-Finance and Operat-Cash-Unrestric		10,500
<b>Total</b>		<b>71,000</b>	<b>71,000</b>
<b>Adjusting Journal Entries JE # 4</b>			
adjust fixed asset accounts			
1555-000-00-0-0	leasehold improvements	35,580	
1550-000-00-0-0	Furniture & Fix-Balance S-Finance a-Cash-Unrestric		35,580
<b>Total</b>		<b>35,580</b>	<b>35,580</b>
<b>Adjusting Journal Entries JE # 5</b>			
record disposals of assets no longer in use			
1650-000-00-0-0	Accumlated Depr-Balance S-Finance a-Cash-Unrestric	318,093	
1500-000-00-0-0	Equipment-Balance Sheet-Finance and-Cash-Unrestric		257,877
1501-000-00-0-0	WBENC Website-Balance She-Finance a-Cash-Unrestric		59,896
1550-000-00-0-0	Furniture & Fix-Balance S-Finance a-Cash-Unrestric		320
<b>Total</b>		<b>318,093</b>	<b>318,093</b>