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September 21, 2016

To the Audit Committee and Management  
Women's Business Enterprise National Council, Inc.  
Washington, DC

In planning and performing our audit of the financial statements of the Women's Business Enterprise National Council, Inc. (WBENC) as of and for the year ended December 31, 2015, 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 auditing procedures that are appropriate in the circumstances 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 deficiencies in internal controls other than significant deficiencies and material weaknesses and matters that are opportunities for strengthening internal controls and operating efficiency. This letter does not affect our report dated September 21, 2016, on the financial statements of WBENC.

We will review the status of these comments during our next audit engagement. We have already discussed 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. Our comments and suggestions regarding those matters are summarized below.

### ***Credit Cards and Expense Reports***

In our documentation of processes and procedures, we became aware that when the American Express credit card statements are paid (in advance of the detailed reconciliation process), check signers were not scanning the detailed charges for appropriateness before signing. In addition, we noted that in 2015, WBENC personnel did not complete the detailed reconciliations of the American Express and VISA credit card charges to the underlying expense reports and receipts on a timely basis. No significant adjustments were required. We recommend that a cursory review of all credit card charges be made before payment and that the reconciliation process be performed on a timely basis.



*Management's Response*

While no adjusting journal entries were required, we agree with the auditors' recommendations, and the following actions have been taken. We immediately implemented a process to download detailed charges for the American Express statements and to review all credit card charges before payment. To facilitate with timely reconciliations and to support the workload in Finance, additional personnel were hired in the first quarter of 2016.

***Review of Payroll Registers***

We noted that for a sample of 2015 payroll registers examined during the audit, the CEO did not review these in a timely manner. Due to the lack of segregation of duties over the payroll process, the CEO's review is a key control. We recommend that a timely review is consistently performed.

*Management's Response*

We agree with the auditors' recommendation that a timely review of the payroll registers is consistently performed. The Controller will work closely with the new Senior Director, Human Resources, to develop and implement operating procedures to review the payroll registers timely.

***Retirement Plan Calculations***

We noted that in 2015 there were minor adjustments made to correct inaccurate discretionary contributions made in the current and prior year. We recommend that WBENC work with its third party administrator, or otherwise develop an internal process, to ensure the accuracy of each participant's account.

*Management's Response*

WBENC addressed this issue with the third party administrator (TPA) and the following action will be taken to prevent inaccurate discretionary contributions. We will have the TPA document their policies and procedures for the discretionary contribution calculations by the end of the third quarter of 2016. We will administer an independent analytical review to ensure the accuracy of the contributions.

\* \* \*

This communication is intended solely for the information and use of management and the Audit Committee of WBENC and is not intended to be, and should not be, used by anyone other than these specified parties. Management's written response to the comments identified in our audit has not been subjected to the audit procedures applied in the audit and, accordingly, we express no opinion on it.

We appreciate the opportunity to work with WBENC on this year's engagement. Please let us know if we can be of further assistance in implementing the above recommendations or any other areas of concern.

Sincerely,

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