Women's Business Enterprise National Council

2001 Annual Report

The Art of Creating Opportunity
The Board of Directors is composed of representatives of WBENC’s three constituency groups: corporations, women’s business organizations, and women business enterprises. The following board was elected at the December 2001 meeting.

**Board of Directors**

**Chair**
Enid Winn, Senior Vice President, J.P. Morgan Chase and Co.

**Vice Chair**
Joan Kerr, Executive Director, Supplier Diversity Programs, SBC Communications

**Secretary/Treasurer**
Barbara A. Carbone, Partner, KPMG LLP

**President**
Susan Phillips Bari, ex-officio

**Counsel to the Board**
William A. Kirk, Jr., Thelen Reid & Priest LLP

**Directors**
(Alphabetical by company)
- Alliance, Bonnie Swayze, Vice President
- American Airlines, Fred Kahl, Manager, Diversified Supplier Program
- Astra Society International, Diane McClelland, Executive Director
- AT&T, G. Winston Smith, Director of MWBE Program
- Avis Rent a Car System, Inc., A Cendant owned company, Lynn Boccio, Vice President
- Bank of America, Dorothy Brothers, Senior Vice President
- BLACKHAWK Management Corp., Gerri Johnson Hurley, President
- Bristol-Myers Squibb, Donna Westerman, Supplier Diversity Procurement
- CESCO, Inc., Billie Bryant, President
- Chevron Texaco, Audrey Goins-Birchi, Manager, Small Business Program, Purchasing of Materials Management
- EDS, Patricia Moser, Vice President, Global Purchasing
- Federated Department Stores, Thomas J. Knott II, Manager, Diversity Minority/Women Supplier Development
- Ford Motor Company, Renaldo Jensen, Director, Minority Supplier Development
- General Motors, J. David Allen, Director, Minority Supplier Development
- Honda of America, Nancy E. Jones, Manager, Special Supplier Development
- IBM, I. Javette Jenkins, Manager, Global Supplier Diversity
- Innovation Technologies, Nikki Olyai, President & CEO
- JCPenney Company, William J. Alcorn, Senior Vice President and Controller
- Johnson & Johnson, Teresa Fedec, Director, Strategic Sourcing
- Leslie Saunders Insurance and Marketing International, Leslie Saunders, President
- Lucent Technologies, Heather Herndon-Wright, National Director, Channel Diversity
- MBE Magazine, Ginger Conrad, Publisher
- Merrill Lynch, Bruce Perkins, Global Purchasing
- Michigan Women’s Business Council, Michelle Richards, Executive Director
- Motorola, Nannette Kelley, Manager, Supplier Diversity Program
- Neutral Posture, Rebecca Boenigk, CEO & Chairman of the Board
- Office Depot, Robert McCormes-Ballou, Director, Vendor Diversity
- Ohio Women’s Business Development Council, Linda Steward, Executive Director
- PepsiCo, Inc., Jerry Martin, Senior Vice President, Global Purchasing
- Philip Morris family of companies, Keith Hines, Manager, Corporate Purchasing
- Pitney Bowes, Henry Hernandez, Executive Director, Global Diversity Program
- Raytheon Company, Benita Fortner, Manager, Supplier Diversity Programs
- Ritter Contracting, Inc., Judy Ritter, President
- Ronin Enterprises, Linda Price, President
- Safe Haven Enterprises, Alta Baker, President
- Sears, Roebuck and Co., Carol Martin, Director, Minority and Women-Owned Sourcing
- Telcordia Technologies, Elizabeth Banks, Director, Supplier Diversity
- TXU, Cheryl Stevens, Contracts/Supplier Diversity Manager
- United Airlines, Sandra Rand, Minority Business Program Manager
- United Parcel Service, Glen Mayer, Corporate Supplier Diversity Coordinator
- Verizon, Joseph J. Anderson, Executive Director, Supplier Diversity
- Wal-Mart Stores, Excell La Fayette, Jr., Manager, Supplier Diversity
- Women's Business Council, Louisiana, Blanca Robinson, Executive Director
- Women's Business Council, Southwest, Debbie Hurst, Executive Director
- Women's Business Council, West, Terry Williams, Executive Director
- Women's Business Council, West, Jerry Williams, Executive Director
- Women's Business Development Center, Illinois, Carol Dougal, co-President
- Women's Business Development Center, Philadelphia, Geri Swift, Executive Director
- Women Presidents’ Education Organization, Marsha Firestone, President
- WorldCom, Tanya Penny, Director of Procurement
- W. W. Grainger, Olivia Dorsey, Director of Supplier Diversity

**WBENC Staff**

**President**
Susan Phillips Bari

**Vice President, Field Operations**
Lillie Knox

**Director, Field Operations**
Leslie Magliocchetti

**Program Coordinator**
Jennifer Powell

**Director, Finance and Member Services**
Paola Bueno

**Director, Office Operations**
Betty Cole

**Travel and Meeting Coordinator**
Lisa Younger
The year 2001 was an exciting, meaningful year for the Women’s Business Enterprise National Council. We completed our fourth full year of operations with unprecedented results: expanding our network, enhancing services for our corporate partners, and nurturing opportunities for our certified women’s business enterprises.

Highlights of 2001 include:

• WBENC’s fourteen women business organization partners certified over 2100 women’s business enterprises.
• Women in Business 2001—WBENC’s second annual trade show and annual conference, held in Chicago in partnership with the Chicago Women’s Business Development Center—had over 2000 attendees.
• B2B Survival Training, underwritten by the PEPSICO Foundation, provided daylong workshops to conferees.
• WBENC’s Web site was redesigned and major enhancements were made to WBENCLink, our passcode-accessible Internet database.
• A survey of supplier diversity personnel in the Fortune 1000 was conducted that produced valuable benchmarks for successful W/MBE programs.
• The Applause Awards, America’s Top Corporations for Women’s Business Enterprises, and Salute to Women’s Business Enterprises provided recognition for the leaders in providing access to markets for women’s business enterprises.

We are grateful to our coalition of corporate members, organizational partners, and certified women’s business enterprises that have generously given their time and talent to participate in committees, serve on our board, and plan our special events and programs.

As we enter our fifth year, with your ongoing support, we will continue to grow and provide new and more exciting programs for corporations, affiliate organizations, and, most importantly, women’s business enterprises.

Sincerely,

Enid Winn
Chair of the Board

Susan Phillips Bari
President
**Women’s Business Enterprise National Council**  
**Audited Statement of Financial Position**

The information presented here is derived from audited financial statements prepared by Snyder-Conn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

<table>
<thead>
<tr>
<th>December 31</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$510,386</td>
<td>$477,993</td>
</tr>
<tr>
<td>Member Dues and Accounts Receivable</td>
<td>$558,730</td>
<td>$310,194</td>
</tr>
<tr>
<td>Unconditional Promises to Give</td>
<td>$156,500</td>
<td>$202,000</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$78,135</td>
<td>$63,111</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$1,303,751</td>
<td>$1,053,298</td>
</tr>
<tr>
<td><strong>Property and Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and Equipment, Net of Accumulated Depreciation of $20,773 and $8,803</td>
<td>$56,249</td>
<td>$60,575</td>
</tr>
<tr>
<td><strong>Other Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>$4,691</td>
<td>$4,691</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,364,691</td>
<td>$1,118,564</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS** |            |            |
| **Current Liabilities:** |            |            |
| Accounts Payable and Accrued Expenses | $63,383 | $16,224 |
| Deferred Revenue | $777,066 | $525,403 |
| **Total Current Liabilities** | $840,449 | $541,627 |
| **Commitments** |            |            |
| **Net Assets:** |            |            |
| Unrestricted | $483,292 | $456,843 |
| Temporarily Restricted | $40,950 | $120,094 |
| **Total New Assets** | $524,242 | $576,937 |
| **Total Liabilities and New Assets** | $1,364,691 | $1,118,564 |
Women’s Business Enterprise National Council  
Audited Statement of Activities

The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

For the year ended December 31, 2001

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$1,081,837</td>
<td>$0</td>
<td>$1,081,837</td>
</tr>
<tr>
<td>Grants</td>
<td>$0</td>
<td>$40,950</td>
<td>$40,950</td>
</tr>
<tr>
<td>Contributions</td>
<td>$339,550</td>
<td>$7,000</td>
<td>$346,550</td>
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<tr>
<td>Annual Conference</td>
<td>$162,412</td>
<td>$0</td>
<td>$162,412</td>
</tr>
<tr>
<td>Special Event</td>
<td>$61,250</td>
<td>$0</td>
<td>$61,250</td>
</tr>
<tr>
<td>Interest</td>
<td>$17,641</td>
<td>$0</td>
<td>$17,641</td>
</tr>
<tr>
<td>Other</td>
<td>$26,739</td>
<td>$0</td>
<td>$26,739</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>$127,094</td>
<td>$(127,094)</td>
<td>$0</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$1,816,523</td>
<td>$(79,144)</td>
<td>$1,737,379</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expenses:</td>
<td>$1,049,203</td>
<td>$0</td>
<td>$1,049,203</td>
</tr>
<tr>
<td>Supporting Services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$448,418</td>
<td>$0</td>
<td>$448,418</td>
</tr>
<tr>
<td>Fundraising and Marketing</td>
<td>$292,453</td>
<td>$0</td>
<td>$292,453</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>$740,871</td>
<td>$0</td>
<td>$740,871</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$1,790,074</td>
<td>$0</td>
<td>$1,790,074</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>$26,449</td>
<td>$(79,144)</td>
<td>$(52,695)</td>
</tr>
<tr>
<td>Net Assets—Beginning</td>
<td>$456,843</td>
<td>$120,094</td>
<td>$576,937</td>
</tr>
<tr>
<td>Net Assets—Ending</td>
<td>$483,292</td>
<td>$40,950</td>
<td>$524,242</td>
</tr>
</tbody>
</table>
Women's Business Enterprise National Council
Statement of Cash Flows

The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates P.C. Copies of the audited statements may be obtained by e-mail request to pbueno@wbenc.org.

<table>
<thead>
<tr>
<th>For the years ended December 31</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$(52,695)</td>
<td>$171,133</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$11,970</td>
<td>$5,004</td>
</tr>
<tr>
<td>In-Kind Contributions of Property and Equipment</td>
<td>$0</td>
<td>$(37,889)</td>
</tr>
<tr>
<td>(Increase) Decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Dues Receivable</td>
<td>$(248,536)</td>
<td>$139,932</td>
</tr>
<tr>
<td>Unconditional Promises to Give</td>
<td>$45,500</td>
<td>$17,500</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$(15,024)</td>
<td>$(16,829)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$0</td>
<td>$200</td>
</tr>
<tr>
<td>Deposits</td>
<td>$0</td>
<td>$(4,691)</td>
</tr>
<tr>
<td>Increase (Decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$47,159</td>
<td>$(14,610)</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>$251,663</td>
<td>$96,126</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$92,732</td>
<td>$184,743</td>
</tr>
<tr>
<td><strong>Net Cash Provided by (Used in) Operating Activities</strong></td>
<td>$40,037</td>
<td>$355,876</td>
</tr>
</tbody>
</table>

**Cash Flows from Investing Activities:**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of Property and Equipment</td>
<td>$(7,644)</td>
<td>$(18,267)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Cash and Cash Equivalents</strong></td>
<td>$32,393</td>
<td>$337,609</td>
</tr>
<tr>
<td>Cash and Cash Equivalents—Beginning</td>
<td>$477,993</td>
<td>$140,384</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents—Ending</strong></td>
<td>$510,386</td>
<td>$477,993</td>
</tr>
</tbody>
</table>

**Supplemental Disclosures of Cash Flow Information**

Cash Paid During the Year for:

| Interest | $0 | $0 |
Women in Business 2001: Sharing the Vision—Ribbon Cutting Ceremony. Representing WBENC were Charles Brazil of Texaco, Alta Baker of Safe Haven Enterprises, Carol Dougal and Hedy Ratner of Women’s Business Development Center/Chicago, Wylen Cooper of Texaco, Susan Bari of WBENC, Patricia Richards of Texaco, Enid Winn of J P Morgan Chase, Norma Lauder of Bank One, and Debra Jennings Johnson of BP.

WBENC Corporate Members

ADC Telecommunications
ADTRAN
Advanced Fibre Communications
Aetna US Healthcare
Alcatel
Allfirst
Allstate
American Airlines
American Express
AOL Time Warner
Apple
AT&T
Avis Rent a Car System, Inc.
Bank of America
Bank One
Bell South
Telecommunications
Boise Cascade Office Products
Borden
BP
Bristol-Myers Squibb Company
Caremark RX
Cendant Mobility Services
Chevron Texaco
Cisco Systems, Inc.
CitiGroup
Colgate Palmolive Company
Coors Brewing Company
Delta Air Lines, Inc.
Deutsche Bank
Diebold
Dun & Bradstreet
Dynegy
EDS
Equiva Services, LLC
Exxon Mobil
Federated Department Stores, Inc.
Fleet
Ford Motor Company
Freddie Mac
Fujitsu Network Communications
General Motors Corporation
Goldman Sachs & Co.
Guaranty Bank
Halliburton
Hallmark Cards, Inc.
Harley-Davidson
HealthTrust
Honda of America
IBM
ING Financial Services
JCPenney Company
Johnson & Johnson
JP Morgan Chase & Co.
KPMG Peat Marwick LLP
Lucent Technologies
MasterCard International
Merrill Lynch
Mitsubishi Manufacturing of America
Morgan Stanley
Motorola
Nike
Nordstrom
Novation
Office Depot
Pantellos Group
Pennzoil-Quaker State Company
PepsiCo, Inc.
Pfizer, Inc.
Pharmacia Corporation
Philip Morris Management Corp.
Pitney-Bowes
Premier Inc.
Procter & Gamble
Product Development Corporation
Prudential Company of America
Raytheon Company
Reliant Energy
Ryder
SAIC
SBC Communications
Schlumberger
Sears, Roebuck and Co.
Shell Oil Company
Sprint Corporation
State Farm Insurance Companies
Synovus Financial Corp/TSYS
Telcordia Technologies
Texas Instruments
TJX Companies
Tricon Global
TXU Companies
Unisys
United Airlines
United Parcel Service
United States Postal Service
Verizon
Verizon Wireless
W.W. Grainger, Inc.
Wal-Mart Stores, Inc.
Walt Disney Company
Wells Fargo
World Healthcare Systems, Inc.
WorldCom