Creating Opportunity, Recognizing Excellence
WBENC Board and Staff

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 2004 meeting.

Board of Directors

Chair
Joan N. Kerr, SBC Communications

Vice Chair
Vacant

Secretary/Treasurer
Barbara A. Carbone. KPMG LLP

President
Susan Phillips Bari

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

Directors
(Alphabetical by company)

Altria Corporate Services, Inc., Keith Hines
Astra Women’s Business Alliance, Diane McClelland
AT&T, Fernando Hernandez
Bank of America, Joseph Hill
BellSouth Corporation, Deberah Stone
BP America, Inc., Debra Jennings-Johnson
Cendant Car Rental Group, Lynn Boccio
CESCO, Inc., Billie Bryant
ChevronTexaco, Audrey Goins Brichi
Dell Inc., Leslie Campbell
ExxonMobil, Laurie Acreman
Federated Department Stores, Thomas J. Knott II
Ford Motor Company, Renaldo Jensen
Global Capital Ltd., Terri McNally
Global Strategic Sourcing, Jodi Clausman
Halliburton, Margaret Carriere
IBM, Michael Robinson
JCPenney Company, William J. Alcorn
Johnson & Johnson, Ann Mullen
JP Morgan Chase & Co., Harvey Butler
Legal WATCH, Jean Johnson
Leslie Saunders Insurance and Marketing International, Leslie Saunders
Linden International, Mary Kay Hamm
Lucent, Dr. Jorge L. Valdes
MBE Magazine, Ginger Conrad
MCI, Tanya Penny
McKinley Marketing Partners, Michelle Boggs
Merrill Lynch, Bruce Perkins
Michigan Women’s Business Council, Michelle Richards
Microsoft, Linda Zecher
Motorola, Bonnie Sullivan
Neutral Posture, Inc., Rebecca Boenigk
Office Depot, Chuck Rubin
PepsiCo, Inc., Scott Buchanan
Pfizer, Pamela Eason
Pitney Bowes, Carol Danoff
Raytheon Company, Benita Formmet
Safe Haven Enterprises, Alta Baker
Shell Oil Company, Patricia Richards
The Coca-Cola Company, Johnnie Booker
Time Warner, Greta Dacis
TXU, Cheryl Stevens
United Airlines, Sandra Rand
UPS, Kathy Homeyer
W.W. Grainger, Nancy Conner
Wal-Mart Stores, Excell LaFayette, Jr.
Women’s Business Council-Southwest, Debbie Hurst
Women’s Business Council West, Lisa Sheesy
Women’s Business Development Center, Florida, Nancy Allen
Women’s Business Development Center, Illinois, Carol Dougal
Women’s Business Development Center, Philadelphia, Geri Swift

WBENC Staff

President
Susan Phillips Bari

Vice President
Linda Denny

Regional Director
Susan Prado

Senior Director of Field Operations
Blanca Robinson

Director, Field Operations
Tanya Hiple

Field Operations Coordinator
Tara Hurd

Director of Finance
Sandra Rojo

Senior Director of Programs
Betty Cole

Program Manager
Danielle Walton

Executive Assistant to the President
Alison Starr

Executive Assistant to the Vice President
Erika Hartwig

Office Manager
Taresa McDowell

Receptionist/Administrative Assistant
Tonya Parks
Dear Friends:

In 2004, WBENC’s Board rededicated itself to our core values that form our tag line: Creating Opportunities… Recognizing Excellence. In its seventh year, WBENC continued to develop programs and implement procedures that have contributed to its reputation for excellence built on team effort and individual commitment.

WBENC has grown to a network of fourteen women’s business organizations that serve women in all fifty United States. Corporate members now benefit from our premier WBE certification service, enhanced database capabilities, benchmarking and analysis on best practices in corporate supplier diversity, and innovative tools that promote the success of their programs.

A major 2004 initiative provides corporate members and WBEs with the ability to download a “.pdf” certificate for each certified WBE. In January 2004, WBENC provided all corporate members with its newly designed “Balanced Score Card”. The widely praised score card is an effective tool for supplier diversity executives in making the business case within their companies.

Women business owners are finding increased value in their WBENC certification from our Internet accessible database, WBENCLink; information on corporate and government bid opportunities through WEBuy@wbenc.org; one-on-one MatchMaker meetings; and the powerful networking available at our national conference and business fair. Women in Business: Sharing the Vision. The Women’s Enterprise Leadership Forum, under the guidance of Rebecca Boenigk, CEO of Neutral Posture, grew to more than 90 members and expanded its programs and input to the WBENC Board of Directors.

Marsha Firestone completed her two year term chairing the Leadership Council and passed the gavel to Linda Steward. During Marsha’s tenure, the Council developed and launched a training program for new Executive Directors of WBENC’s affiliated women’s business organizations.

We continue to support our outstanding organizational partners through annual funding allocations that reflect both corporate support and the performance of each of the organizations. In 2004, the allocations exceeded $1,000,000.

With the support and direction of Branding Committee and WBENC VP Linda Denny, WBENC completed its two year branding initiative and contracted with WBE firm Designed Solutions to update the WBENC logo and establish formal brand usage guidelines.

Importantly, the WBENC Finance and Executive Committees initiated a review of the applicability of Sarbanes-Oxley-like guidelines for nonprofit organizations. While our initial review showed we were substantially in compliance, the Executive Committee, with the advice and counsel of William Kirk, moved forward to revise and update WBENC’s Employee Manual and By-Laws and to implement a Code of Ethics for staff, vendors, and Board Members. We also established an Audit Committee and planned for the addition of a Compensation Committee as standing committees of the Board.

Recognizing changes in the supplier diversity landscape, WBENC’s Board added two new committees: Strategic Sourcing and Supply Chain Effectiveness, and Global Business. On the international front, we joined Leadership Council Chair Marsha Firestone, IBM Executive Jayette Jenkins and WBEs Himanshu Bhatia and Carmen Castillo for the Accelerating Women’s Entrepreneurship Conference held in Istanbul, Turkey in June 2004.

Topping off all of this was the publication of WBENC’s first book: Breaking Through: Creating Opportunities for America’s Women and Minority Owned Businesses, authored by Susan Bari.

We could not have achieved so much without the tremendous contributions of our staff, Board, WBEs, women’s business organization partners, and our corporate members. This entire team has worked collaboratively to create an outstanding 2004 for WBENC. Thank you all.

Sincerely,

Joan N. Kerr
Executive Director, Supplier Diversity Programs
SBC Communications
Chair, WBENC Board of Directors

Susan Phillips Bari
President, WBENC
The Tuck-WBENC Executive Program
Brought to you by IBM

For the second year, WBENC partnered with the Tuck School of Business at Dartmouth to offer a one-week intensive executive education program for owners of women business enterprises. Forty-nine owners of women business enterprises (WBEs) and three Executive Directors of our women’s business organizational partners were taught by professors from Tuck. Designed to provide women business owners with a systematic way of assessing and improving their businesses, the Tuck-WBENC Executive Program presented WBEs with tools to develop and implement strategic initiatives to grow small-to medium-sized enterprises.

The program focuses on achieving maximum impact for WBEs, with the primary case study used being that of the WBE’s own business. Collaborative learning groups challenge WBEs to make creative use of these tools to assess and improve their businesses, using the same diagnostic and implementation strategies examined in the classroom setting. Participants take away a wealth of knowledge that is immediately applicable—plus a strong network of new professional relationships and peer support.


“The professors were engaging, thoughtful, and entertaining.”
Danielle Hughes
President and CEO
Divine Capital Markets, LLC

“It was truly a ‘company altering’ experience.”
Joanne Obenauf
Baldwin & Obenauf, Inc.

“It was [one of the best gifts] I could give myself and my business. I am a different kind of leader and entrepreneur now.”

Naomi Moriyama
President/Marketing Strategist/Executive Producer
Moriyama Enterprises LLC (dba The Moriyama Group)

“I enjoyed the opportunity to expand my network and develop a number of mutually beneficial business relationships—as well as some lasting friendships.”

Dianne Ferguson
President
eXtyr, LP

The Class of 2004
The WBENC Balanced Score Card
for WBE Program Process Improvement

Created for and released to WBENC corporate members in 2004, the purpose of the WBENC Balanced Score Card is to enable corporations to self-measure their performance in attaining excellence in supplier diversity programs. Because it parallels the criteria used in selecting WBENC’s annual list of Top Corporations, the Score Card serves as a guide to help corporations build world-class supplier diversity programs.

The Score Card uses a quantitative and qualitative approach and is composed of the following four key components to drive continuous improvement in a corporation’s WBE Program: WBE supplier participation, managing WBE supplier relationships, WBE program sustainability, and links to market share.

“CEOs across the country have asked us how they can create a program exemplary enough to be recognized as a WBENC Top Corporation,” said Susan Phillips Bari, President of WBENC. “With the WBENC Balanced Score Card, we can now provide them with an essential tool—a clear set of measurements—to help them get there. We are excited to be presenting corporations with the WBENC Balanced Score Card because it is the first tool of its kind to measure the positive consequences of supplier diversity best practices. To our knowledge, no other system links these corporate practices with the actual results in developing programs for women’s business enterprises.”

The Score Card was created by Sharon Castillo, Principal of SB Services, Inc., based on 15 years of experience in supplier diversity program development, and supported by statistics generated by WBENC.

“CEOs across the country have asked us how they can create a program exemplary enough to be recognized as a WBENC Top Corporation.”

—Susan Phillips Bari
President, WBENC
Salute to Women’s Business Enterprises:
The Enterprising Economy 2004


The Salute provided an opportunity to recognize and “salute” fourteen women business owners who have shown exemplary leadership in their respective local business communities, inspired other women business owners, and consistently directed a successful WBENC-certified business. WBENC honors these WBEs for their passion, talent, creativity, and success. Each Woman-Owned Business Star represents one of WBENC’s fourteen women’s business organization partners.

2004 WBENC Woman-Owned Business Stars

Heidi Berenson, President
Berenson Communications, Inc.: Representing the Women Presidents’ Educational Organization/DC.

Sharon Burton, President and Chief Executive Officer
The Robart Companies: Representing the Georgia Women’s Business Council.

June Coldren, President
Cenergy Corporation: Representing the Women’s Business Council Gulf Coast.

Mona Eliassen, CEO
Eliassen Group, Inc.: Representing the Center for Women and Enterprise, Boston.

Lynne Marie Finn, President
Superior Staffing Services, Inc.: Representing the Women Presidents’ Educational Organization/New York.

Carol Howlin, President
Paragon Promotional Marketing, Inc.: Representing the Women’s Business Enterprise Council - West.

E. Jean Johnson, President and CEO
LegalWATCH, Inc.: Representing The Women’s Business Enterprise Alliance, Houston.

Joan Lasselle, President/Owner
Lasselle-Ramsay Information Development Services: Representing the Astra Women’s Business Alliance.

Terri McNally, President
Global Capital Ltd.: Representing the Women’s Business Development Center/Chicago.

Patricia Monteforte, President and CEO
Pharmaceutical Resource Corporation: Representing The Women’s Business Development Center/Philadelphia.

Frances Queen, President and CEO
Queen Associates, Inc.: Representing the Women’s Business Enterprise Council - Southeast.

Leslie Saunders, President
Leslie Saunders Insurance and Marketing International: Representing the Women’s Business Development Center/Florida.

Tina Stover, President

Nina Vaca, CEO
In keeping with its leadership role in advancing the success of both women's business enterprises and the corporations they serve, WBENC announced its sixth annual list of America's Top Corporations for Women’s Business Enterprises on March 23, 2005. The event was attended by government officials, including the event's host, Allan B. Hubbard, Assistant to the President for Economic Policy and Director of the National Economic Council, and White House Special Assistant Cynthia Williams of the Office of Public Liaison.

WBENC’s 2004 list of America’s Top Corporations publicly recognizes those corporations that, through the Top Corporations application and review process have:

- Successfully demonstrated substantive commitment, both qualitatively and quantitatively, to enhancing contracting opportunities for WBEs;
- Successfully demonstrated that they continually “raise the bar” with respect to implementing and innovating best practices in purchasing from WBEs;
- Accomplished more than others to proactively integrate women’s business enterprises at all levels within their supply chain.

The 2004 list recognizes fifteen corporations that not only have instituted programs to offer equal access for women-owned suppliers, but also have attained world-class quality in their supplier diversity programs featuring women’s business enterprises. The Top Corporations serve as role models to other companies within their industries and in other industries. The recipients of this prestigious honor are AT&T, Altria Group, Inc., BellSouth Corporation, Cendant Car Rental Group, ChevronTexaco, Eastman Kodak Company, IBM Corporation, Merrill Lynch, Office Depot, Inc., PepsiCo, Inc., Pfizer, Inc., SBC Communications, Shell Oil Company, TXU, and UPS.

Ten companies on the list were also honored at last year’s ceremony. They are AT&T, Cendant Car Rental Group, ChevronTexaco, IBM Corporation, Office Depot, Inc., PepsiCo, Inc., SBC Communications, Shell Oil Company, TXU, and UPS.

Representatives from the winning companies and WBENC executives are shown as follows: (first row seated from left to right) Susan Phillips Bari, President, Women’s Business Enterprise National Council; Joan Kerr, Executive Director, Supplier Diversity Programs, SBC Communications, Inc. and Chair of WBENC’s Board; Paula Mann, President and CEO, Sunbelt Communications and Chair of WBENC’s Top Corporations Selection Committee; Rebecca Roberts, President, Global Power Generation, ChevronTexaco; and Maureen Merkle, President, Procurement, SBC Communications, Inc. (second row standing from left to right): F. Robert Salerno, President & CEO, Cendant Car Rental Group; Richard Wistrand, Senior Vice President & Chief Fossil Officer, TXU; David Rader, Senior Vice President Finance and CFO, Frito-Lay Division, PepsiCo, Inc.; Mirian Graddick-Weir, Executive Vice President, Human Resources, AT&T; Lisa Martin, Vice President, Global Sourcing, Pfizer, Inc.; Theo Fletcher, Vice President, Supply Chain Compliance, Security & Diversity, IBM Corporation; A. Shuanise Washington, Vice President, Government Affairs Policy and Outreach, Altria Group, Inc.; Bruce Perkins, Vice President, Manager, Supplier Diversity and Business Development Group, Merrill Lynch; Joyce M. Wichie, Director, Supplier Diversity, Worldwide Purchasing, Eastman Kodak Company; Dick Anderson, Vice Chairman, Planning & Administration, BellSouth Corporation; John D. Hofmeister, President and Country Chair, Shell Oil Company; Robert McCormes-Ballou, Director, Vendor Diversity, Office Depot; and Michael L. Eskew, Chairman and Chief Executive Officer, UPS.
The 2004 Applause Awards

Introduced in 1999, the Applause Award recognizes and “applauds” significant accomplishments that further WBENC’s mission of breaking down barriers that impede the progress and growth of women owned businesses. The 2004 Applause Awardees are:

• The Honorable Elaine L. Chao, Secretary of Labor, U.S. Department of Labor.

• Alta Baker, President and CEO, Safe Haven Enterprises, Inc.

• Dr. Renaldo Jensen, Director, Supplier Diversity Development, Ford Motor Company.

• Lillie R. Knox, Vice President of Field Operations, Women’s Business Enterprise National Council, (presented posthumously).

2004 Applause Award Winner Dr. Renaldo Jensen and the Ford Motor Company Supplier Diversity Development Team. From left to right: Andy Benedict, Executive Director, Facilities, Materials & Services Purchasing; Lori Hines, Manager, Supplier Diversity Development; Dr. Jensen; Debbie Murdie, Manager, Supplier Diversity Development; and Steve Larson, Manager, Supplier Diversity Development.
The fifth annual “Women in Business 2004: Sharing the Vision,” presented by WBENC and the Women’s Business Council Gulf Coast (WBCGC), was our most successful conference to date, with nearly 300 booths and 2,000 attendees! Conference Corporate Co-Chairs ChevronTexaco and The Coca-Cola Company and WBE Co-Chairs Teltech Communications and SMEAD were joined by, among others, BP, UPS, and Dell.

As the nation’s largest business fair and conference for WBEs and supplier diversity professionals, “Women in Business 2004” offered a forum for corporate and government leaders to network and exchange ideas with women business owners. A Town Hall forum featuring “A Conversation with Lynne V. Cheney” was the finale to three days of high-profile speeches, information-rich workshops, and business-building match-making sessions.

Another highlight was a Plenary Session at which senior executives from leading corporations such as ChevronTexaco and SBC Communication—along with women CEOs of their own companies—revealed strategies for competing in the trillion-dollar bidding process for corporate contracts. Moderating this and other sessions was Susan Solovic, Chairman and CEO of SBTV.com.

A unique feature was the MatchMaker series that offered pre-arranged face-to-face meetings for certified WBEs with corporate buyers, opportunities for WBEs to market products and services to other WBEs, and special sessions with targeted industries.

WBENC believes that business fairs such as WIB are a critical strategy for both WBEs and corporations in forging new ways to work together. This year, as with every year, we witnessed the dramatic impact our conference can make in providing WBEs and corporations with the knowledge and contacts they need to do business together.
Women’s Business Organization Partners

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Suzanne Lackman

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Certification Program Manager
Leslie Duhe

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Certification Program Manager
Pei Huang

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Certification Program Manager
Deanna Stone

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Certification Program Manager
Leah Miller

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Certification Program Manager
Liz Cullen

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Certification Program Manager
Erica Williams

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Web www.wbcgulfcoast.org
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Certification Program Manager
LaKeisha White

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Fax (312) 853-0145
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Web www.wbdc.org
Co-Presidents
Carol Dougal and Hedy Ratner
Certification Program Manager
Virginia Uqdah

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Web www.wbeca-texas.org
Executive Director Sandy Poffinbarger
Certification Program Manager
Susan Repta

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Web www.wbec-west.org
President Lisa Shevy
Certification Program Manager
Valerie Lozano
Women’s Business Enterprise National Council

Statements of Financial Position

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 info@wbenc.org.

<table>
<thead>
<tr>
<th>December 31</th>
<th>2004</th>
<th>2003</th>
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<td><strong>ASSETS</strong></td>
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<td><strong>Current Assets:</strong></td>
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<td>Cash and cash equivalents</td>
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<td>Member dues and accounts receivable, net of allowance for doubtful accounts of $22,000 and $70,000.</td>
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<td>3,333,551</td>
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<td><strong>Property and Equipment:</strong></td>
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<tr>
<td>Property and equipment, net of accumulated depreciation of $36,485 and $32,125</td>
<td>64,826</td>
<td>61,314</td>
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<td><strong>Other Assets:</strong></td>
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<td>Cash–Dorothy Brothers Scholarship Fund</td>
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<td>25,254</td>
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<td>Cash surrender value of life insurance</td>
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<td>98,038</td>
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<td>Deposits</td>
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<td>15,654</td>
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<td><strong>Total other assets</strong></td>
<td>290,122</td>
<td>138,946</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 2,084,273</td>
<td>$ 3,533,811</td>
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</tbody>
</table>

| **LIABILITIES AND NET ASSETS** |      |      |
| **Current Liabilities:** |      |      |
| Accounts payable and accrued expenses | 268,245 | 125,969 |
| Deferred revenue | 797,680 | 2,638,083 |
| **Total current liabilities** | 1,065,925 | 2,764,052 |
| **Other Liabilities:** |      |      |
| Deferred rent | 32,012 | 4,752 |
| Deferred compensation | 200,855 | - |
| **Total other liabilities** | 232,867 | 4,752 |
| **Total Liabilities** | **1,298,792** | **2,768,804** |

| **Net Assets:** |      |      |
| Unrestricted | 638,191 | 640,646 |
| Temporarily restricted | 74,190 | 99,361 |
| Permanently restricted | 73,100 | 25,000 |
| **Total net assets** | 785,481 | 765,007 |

| **Total Liabilities and Net Assets** | $ 2,084,273 | $ 3,533,811 |
Women’s Business Enterprise National Council

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 info@wbenc.org.

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership dues</th>
<th>Grants</th>
<th>Contributions</th>
<th>Annual conference</th>
<th>Special event</th>
<th>Book sales, net</th>
<th>Interest</th>
<th>Other</th>
<th>Net assets released from restrictions</th>
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<td>Supporting services:</td>
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<td>Fundraising and marketing</td>
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<td></td>
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</tr>
<tr>
<td>Net assets—beginning</td>
<td>640,646</td>
<td>99,361</td>
<td>25,000</td>
<td>765,007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets—ending</td>
<td>$ 638,191</td>
<td>$ 74,190</td>
<td>$ 73,100</td>
<td>$ 785,481</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Women’s Business Enterprise National Council

Statements of Cash Flow

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 info@wbenc.org.

<table>
<thead>
<tr>
<th>For the years ended December 31</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td>$20,474</td>
<td>$(286,429)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>15,946</td>
<td>14,074</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>-</td>
<td>-</td>
</tr>
<tr>
<td>Noncash contributions of property and equipment</td>
<td>-</td>
<td>(17,000)</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(48,100)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of property and equipment</td>
<td>-</td>
<td>20,875</td>
</tr>
<tr>
<td>Interest on permanently restricted funds</td>
<td>(259)</td>
<td>(208)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Member dues and accounts receivable</td>
<td>1,791,586</td>
<td>(1,445,434)</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>(138,800)</td>
<td>52,650</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>18,368</td>
<td>2,710</td>
</tr>
<tr>
<td>Inventory</td>
<td>(6,464)</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>-</td>
<td>(10,963)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>142,276</td>
<td>(16,958)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(1,840,403)</td>
<td>1,379,204</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>27,260</td>
<td>4,752</td>
</tr>
<tr>
<td>Deferred compensation</td>
<td>200,855</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$182,739</td>
<td>$(302,727)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td>$19,458</td>
<td>$29,640</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>$19,458</td>
<td>$29,640</td>
</tr>
<tr>
<td>Proceeds from sale of equipment</td>
<td>$19,458</td>
<td>$29,640</td>
</tr>
<tr>
<td>Change in cash value of life insurance</td>
<td>$(102,817)</td>
<td>$(98,038)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>$122,275</td>
<td>$(127,528)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>$60,464</td>
<td>$(430,255)</td>
</tr>
<tr>
<td>Cash and cash equivalents—beginning</td>
<td>$321,263</td>
<td>$751,518</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents—ending</strong></td>
<td>$381,727</td>
<td>$321,263</td>
</tr>
</tbody>
</table>

Supplemental disclosures of cash flow information

Cash paid during the year for:

| Interest | $ - | $ - |
2004 WBENC Corporate Members

Advanced Fibre Communications
Aetna, Inc.
Albertson’s
Alcatel
Allstate
Altria Family of Companies
Amdocs, Inc.
American Airlines
American Express
Archer Daniels Midland Company
AT&T
AT&T Wireless
Austin Tetra
AVAYA
Avon
Bank of America
Bank One
BellSouth Telecommunications
Boeing
Boise Cascade
Boyd Gaming Corporation
BP America
Bristol-Myers Squibb
Broadlane, Inc.
Brown and Williamson Tobacco Company
Caremark RX
Cargill, Inc.
Cendant Car Rental Group
Cendant Corporation
CenterPoint Energy
ChevronTexaco
Cisco Systems, Inc.
CitiGroup
Citizens Financial Group
The Coca Cola Company
Coca Cola Enterprises
Colgate-Palmolive Company
ConAgra Foods Inc.
Coors Brewing Company
Corporate Express
Credit Suisse First Boston
DaimlerChrysler
Darden Restaurants, Inc.
Dell Computer Corporation
Deloitte Services LP
Delphi Corporation
Delta Air Lines, Inc.
Deutsche Bank
Dun & Bradstreet
Eastman Kodak Company
Eaton
EDS
Eli Lilly
Enterprise Rent-A-Car
Ernst & Young
ExxonMobil
Federated Department Stores
FedEx Freight

Ford Motor Company
General Mills
General Motors Foundation
Georgia-Pacific Corporation
Goldman Sachs & Co.
GS Industries
Guaranty Bank
Halliburton
Hallmark Cards, Inc.
Harley-Davidson, Inc.
Harrah’s Entertainment, Inc.
HealthTrust Purchasing Group
Herman Miller Inc.
Hewlett-Packard Company
Hilton Hotels
Home Depot
Honda of America
IBM
ING
Intel Corporation
Interpublic Group
JCPenney Company
Johnson & Johnson
Johnson Controls
JP Morgan Chase & Co.
Kaiser Permanente
Kellogg Company
Kelly Services
KINKOS Inc.
KPMG Peat Marwick LLP
Kroger Company
L’Oreal
Limited Brands
Lockheed Martin
Lucent Technologies
Mack Trucks, Inc.
Major League Baseball
Manpower, Inc.
Marathon Oil Company
Marriott International
MasterCard International
MCI
Merk
Merrill Lynch
MetLife
MG & M Mirage
Microsoft
Mitsubishi Manufacturing of America
Monsanto Company
Morgan Stanley
Motorola
National City Corporation
Nationwide
NBC
Nextel Communications, Inc.
Nike
Nordstrom
Novation

O.C. Tanner Company
Office Depot
Pacific Gas and Electric Company
PepsiCo, Inc.
Pfizer
Pitney Bowes
Premier Inc.
Principal Financial Group
Procter & Gamble
Prudential Company of America
R.R. Donnelley
Raytheon Company
Regulus Group
Reliant Energy
Ryder
SAIC
SAS Institute Inc.
SBC Communications, Inc.
Small Business Television
SC Johnson
SchlumbergerSema
Seaboard & Co.
Shell Oil Company
Soletron
Spherion Corporation
Sprint Corporation
Staples
Starbucks
State Farm Insurance Companies
Target Corporation
Telcordia Technologies
TIAA-CREF
Timberland
Time Warner
TJX Companies
Trammell Crow Company
Tricon/Yum! Brands, Inc.
TXU
U.S. Bank
U.S. Postal Service
Unisys Corporation
United Airlines
United Parcel Service
Verizon Communications
Visteon Corporation
Volvo Trucks North America, Inc.
WVR International
W.W. Grainger, Inc.
Wachovia
Wal-Mart Stores, Inc.
Walt Disney Company
Washington Mutual
Waste Management
Wells Fargo
Weyerhaeuser Company
World Bank Group
Wyndham International