WBENC would like to thank Chevron for its sponsorship of the 2005 Annual Report

Creating Opportunity,
Recognizing Excellence.

Women’s Business Enterprise National Council
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Washington, DC 20036
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www.wbenc.org
info@wbenc.org

This 2005 Annual Report was produced and printed by WBENC certified firms.
Graphic Design by Doubletaker Studios, Inc.
Photography by Dot Ward Photography, Inc.
Printing by Bayside Printing, Inc.
“It was my honor in June 2005 to become WBENC’s fourth chair and to help lead the organization in its eighth year as WBENC continued to develop programs and implement procedures that have contributed to its reputation for excellence built on team effort and individual commitment.”
WBENC Staff

President
Susan Phillips Bari

Executive Assistant to the President
Aliison Rieulback

Vice President, Program & Business Development
Linda Denyer

Executive Assistant to the Vice President
Pamela Thomas

Senior Director of Programs
Betty Cole

Program Manager
Elsie Gomes

Director, Marketing & Communications
Danielle Walton

Director, Development & Membership Services
Margory Moore

Vice President Alliance Relationships
Susan Prado

Senior Director, Affiliate Relations
Blanca Robinson

Director, External Operations & Controls
Sandra Rajo

Director, Certification Compliance
Vacant

Certification Coordinator
Susan Nash

Acting Vice President, Finance & Operations
Joyce Golden

Controller
Brad Upham

Office Manager
Teresa McDowell

IT Operations Manager
Patrick Capito

Receptionist/Administrative Assistant
Alice Spears

Dear Members and Friends:

WBENC has made significant strides since its inception in 1997 as not only a new organization, but one that provided a new concept laying the groundwork for major advances in women’s business development. Out of nothing an organization has been developed which now boasts:

- 5,500+ certified women owned businesses
- 14 certifying affiliates known as Women’s Business Organization Partners
- Over 200 national corporate members
- A pre-eminent certification process recognized by over 700 corporations as well as local, state and Federal government entities nationwide

In addition to the certification and database that were the primary efforts of WBENC in 1997, corporate members now benefit by enhanced database capabilities such as a “.pdf” of the WBE certificate downloadable from WBENCLink, information on best practices in corporate supplier diversity, the balanced score card, benchmarking of programs across industries and recognition of “Top Corporations for WBEs” that set the bar for corporate diversity performance.

A major focus of the Board of Directors in 2005 was a governance review that resulted in an update of our By-Laws, creation of Audit and Compensation Committees and the implementation of a Code of Ethics for staff, vendors and members of the board. Along with assessments of WBENC’s staffing needs, compensation policies and technological capabilities, WBENC’s operational performance is aligned with its growth in membership, programs and certifications. In recognition of its overall excellence, WorkLife Matters magazine named WBENC the 2005 Nonprofit of the Year.

Women business owners are finding increased value in their WBENC certification as a result of state-of-the-art technology tools such as the WBENCLink database and our sourcing tool WEBuy@wbenc.org. Visibility of large women owned firms with revenues in excess of $50M has been aided by the creation of the Zenith Group program launched in a strategic alliance with the Women Presidents’ Organization. One-on-one MatchMaker meetings are a powerful business networking opportunity that provide value add at our national conference and business fair: “Women in Business: Sharing the Vision.” The Women’s Business Leadership Forum, under the leadership of its chair Rebecca Roenigk, CEO of Neutral Posture, grew to more than 70 members in 2005. To increase its effectiveness even more, in 2006 the Forum will expand opportunity for participation through the creation of a “governing group” and a “Forum at Large.”

WBENC has continued to strive to strengthen the capabilities of our outstanding affiliates through annual increases in allocations that reflect both corporate commitment to the network and the performance of each of the affiliate organizations. In 2005, the allocations exceeded $1,300,000.

Topping off all of this was the publication of WBENC’s second book: Partnering for Profit, Success Strategies for Tomorrow’s Supply Chain authored by Susan Bari and sponsored by Manpower.

It has been a busy and productive year and we continue to move forward each day to better serve the needs of all our members.

Sincerely,

William “Bill” J. Moon
Vice President Global Sourcing
UPS
Chair, WBENC Board of Directors

Susan Bari
President
WBENC

Sincerely,

William “Bill” J. Moon
Vice President Global Sourcing
UPS
Chair, WBENC Board of Directors

Susan Bari
President
WBENC

17.
The Enteringprise Economy 2005

On March 23, 2005 WBENC held its eighth annual Salute to Women’s Business Enterprises: The Enteringprise Economy at the National Building Museum in Washington, DC. More than 800 women business owners, corporate executives, journalists and government officials attended the black-tie dinner and awards program, chaired by MCI.

The Salute provided an opportunity to recognize and salute the accomplishments of 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.

2005 WBENC Woman-Owned Business Stars

Sandra Rand, Manager, Supplier Diversity, United Airlines; Barbara Woyak, President and Chief Executive Officer, Future Trends Technology Management; Lisa M. Witzoloski, President, T. Frank McCaa, Inc.; Sheila Hale Ogle, Chief Executive Officer, MMPP, Inc.; Caroline Nault, President, Exhibit South; Carol Muszynski, President, Eighth Day Designs; Frances Mills, Owner, Cajun Treats; Nancy Michael, President and Chief Executive Officer Impact

Regina Melling, President, Nancys Michaels, President and CEO; Frances Mills, Owner; Carol Muszynski, President; Sheila Hale Ogle, CEO

Lisa M. Witzoloski, President, T. Frank McCaa, Inc.; Carol Muszynski, President, Eighth Day Designs; Frances Mills, Owner, Cajun Treats; Nancy Michael, President and Chief Executive Officer Impact

Barbara Woyak, President and CEO, Future Trends Technology Management; Lisa M. Witzoloski, President, T. Frank McCaa, Inc.; Carol Muszynski, President, Eighth Day Designs; Frances Mills, Owner, Cajun Treats; Nancy Michael, President and Chief Executive Officer Impact

2005 WBENC Corporate Members

Accenture
Acorn Corporation
Acorn Telecom
Acorn
AdBank
Affiliated Computer Services, Inc.
Alderman’s
Allied
Allied Corporation
Allina Family of Companies
Amex, Inc.
American Airlines
American Express
American Red Cross
Archbishop Damiel Millard Company
AT&T
Austin Terra
Avaya
Avon
Bank of America
Belo Corporation
BellSouth Telecommunications
Blue Shield of California
Boeing
Office Max
Boyd Gaming Company
BP America
Bristol-Meyers Squibb Company
Broadline, Inc.
BSNF Railway Company
Carcass Island
Car toy
Cendant Car Rental Group
Cendant Corporation
CenterPoint Energy
Chevron
Chimes
Cisco Systems, Inc.
Citigroup
Citizens Bank

Coca-Cola Company
Colgate Palmolive
ConAgra Foods
Coors Brewing Company
Corporate Express
Cosmetic Essence, Inc.
Credit Suisse
Cummins Inc.
DaimlerChrysler
Darden Restaurants
Dell Computer Corporation
Deloitte & Touche
Delta Airlines, Inc.
Designers
Deutsche Bank
Du Pont and Buddalek
Eastman Kodak Company
Eaton
Elis
Enterprise Rent-A-Car
Ernst & Young
Exxon
Expres Scripts Rx
Exxon Mobil
FedEx
Fidelity Employer Services Company, LLC
Ford Motor Company
General Mills
General Motors Corporation
Georgia Pacific Corporation
Glasscock/Medline
Goldman Sachs
Granger, Inc.
GSK
Guaranty Bank
Halliburton
Hallmark Cards, Inc.
Harley-Davidson, Inc.
Harrah’s Entertainment
Hewitt Associates
Hewlett-Packard
Hilton Hotels
Home Depot
IBM
IBX
InQ
InterGroup Company
IP Unity
JC Penny Company
Johnson & Johnson
Johnson Controls
Johnson Controls, Inc.
JP Morgan Chase & Co.
Kaiser Permanente
Kellogg Company
Kelly Services, Inc.
KPMG LLP
The Kruger Company
Lebanon Brothers
Limited Brands
Lockheed Martin Corporation
L’Oreal
Laurent Technologies
Mack Trucks, Inc.
Mary’s
Magna Donnelly
Major League Baseball
Manpower, Inc.
Marathon Oil Company
Marnott International
MasterCard USA
Mastercard International
Merk & Co.
Merrill Lynch
Mesilla
MMG Mirage
Microsoft Corporation
Morgan Stanley
Motorola
National City Corporation
Nationwide
Nike
Nonstop
Novanum
O.C. Tanner Company
Office Depot
Owens Corning
Pacific Gas and Electric Company
Pepco, Inc.
PHARMACIA
Pfizer, Inc.
Pircey-Bowes
Premier Inc.
Primary Financial
Procter & Gamble
Presidential Company of America
R & R Donnelly
Reserve Force
Regular
Reliant Energy
Robert Half International
Inc.
Ryder
SAIC
SAS Institute
SBC Communications
SFRY
SC Johnson
Schumacher/Seema
Sears Holding Company
Shell Oil Company
Smartstore Container Corporation
Sodexo
Sports
Sprint Nextel
Staples
Starbucks
Staysted Hotels and Resorts Worldwide
State Farm Insurance Companies
Target Corporation
Telcordia Technologies
TIAA-CREF
Time Warner
TJX Companies
Tostenta Motor North America, Inc.
Trammell Crow Company
Tyco International (US) Inc.
TXU
U.S. Bank
Unisys
United Airlines
United Parcel Service
United States Postal Service
US Department of Interior
Visa USA
Vista Corporation
Volvo Trucks North America, Inc.
VSP
Wachovia
Wal-Mart Stores, Inc.
Walt Disney Company
Washington Mutual, Inc.
Waste Management, Inc.
Watson Wyatt & Company
Weld, Goodall & Manges LLP
Weil, Gotshal & Manges LLP
Wells Fargo \\nWeyerhaeuser Company
World Bank Group
Yum Brands!
Women's Business Organization Partners

The 2005 America's Top Corporations for WBEs

In keeping with its leadership role in advancing the success of both women's business enterprises and the corporations they serve, WBENC announced in its seventh annual list of America's 2005 Top Corporations for Women's Business Enterprises on March 23, 2006 in a ceremony in the historic Indian Treaty Room of the Eisenhower Executive Building in the White House Complex. Before receiving their awards from WBENC President Susan Barti and Top Corporations panel chair Sharon Evans CEO of C&J Manufacturing, attendees heard remarks by David Sampson, Deputy Secretary of Commerce.

The Top Corporations application and review process validates supplier diversity best practices of companies that 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 in corporate America and their industry in particular to proactively integrate women's business enterprises at all levels within their supply chain.

The 2005 list recognizes eighteen corporations that have met these goals and who serve as role models to other companies: Altria Group, Inc., AT&T (formerly SBC Communications), Bank of America, BellSouth Corporation, Cendant Car Rental Group, CenterPoint Energy, Chevron Corporation, The Coca-Cola Company, Eastman Kodak Company, IBM, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer, Inc., Shell, TXU, UPS and Verizon.

Fourteen companies on the list were also honored on the 2004 list. They are AT&T, BellSouth Corporation, Cendant Car Rental Group, ChevronTexaco, Eastman Kodak Company, IBM Corporation, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer Inc, SBC Communications, Shell Oil Company, TXU and UPS.

Ceremony participants: (front row seated from left to right) Lisa Barry, Vice President and General Manager, Public and Government Affairs, Chevron Corporation; Mitchell J. Adamek, President, Properties and Facilities, Cendant Car Rental Group; Rob Trimble, President, UPS; and Jeffrey A. Rolsten, Senior Vice President, Procurement and Quality, Altria Group, Inc.; Kenneth Carty, Chief Procurement Officer, The Coca-Cola Company; Christine Dunes, Senior Vice President, UPS; John Hofmeister, President and U.S. Country Chair, Shell Oil Company, Robert Boua, Senior Vice President, Properties and Facilities, Cendant Car Rental Group; Mitchell J. Adamek, Senior Vice President and Chief Procurement Officer, Office Depot, LLC; and Rob Trimbile, President and Chief Operating Officer, TKI Corp., Bruce W. Perkins, Vice President, Manager, Supplier Diversity & Business Development, Merck Lynch.
Introducing the 2005 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 2005 Applause Award recipients were:

William Alcorn, Senior Vice President, Controller and Chief Procurement Officer, JC Penney recognized for his personal contributions and commitment to the advancement of women business enterprises within corporate America.

Sharon Avent, President and Chief Executive Officer, Smead Manufacturing, recognized for her accomplishments as a trailblazing woman business owner of one of the leading providers of office products worldwide.

Ginger Conrad, Founder and Publisher, Minority Business Entrepreneur, MBE Magazine, recognized for her commitment and contributions to the women’s business community by bringing their stories to the spotlight.

William Kirk, Partner, Preston, Gates, Ellis and Rosedales Meeds LLP recognized for his contribution of expertise and counsel that have aided in the growth and viability of WBENC worldwide.

The 2005 Applause Awards

Ginger Conrad, trailblazing woman business owner of one of the leading providers of office products worldwide.

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 November 2005 meeting.

The Board of Directors

Chair
Bill Moon, UPS

Vice Chair
Joan Kerr, SBC Communications (currently AT&T)

Treasurer
Barbara A. Carbone, KPMG LLP

Secretary
Cheryl Stevens, TXU

President
Susan Phillips Bari, WBENC

Counsel to the Board
William A. Kirk, Jr., Preston Gates Ellis & Rosedales Meeds LLP

Directors (alphabetical by company)

ASA:
Nancy Williams
Astra Women’s Business Alliance
Diane McClelland
Bank of America, Joseph Hill
BellSouth Corporation, Deborah Stone
BP America, Inc.
Debra Jennings-Johnson
Cendant Corporation, Lynn Bocci

CISCO, Inc.:
Billie Bryant

CFJ Manufacturing, Sharon Evans
Chevron Corporation, Andrea Green Bruch
Dell Inc., Leslie Campbell

E. & O. Young, Theresa Harrison
Exxon Mobil, Laurie Acreman

Federated Department Stores, Thomas J. Knott III
Ford Motor Company, Armando Opular

Global Capital Ltd., Chewi McNally

Global Strategic Sourcing, Judy Claussman
Haliburton, Margaret Carriere

HBO, Michael Robinson
JCPenney Company, William J. Alcorn

JP Morgan Chase & Co., Harvey Butler

Johnson & Johnson, Ann McElrane

LanguageSpeak, Inc., Annette Sadoff

Levi Saunders Insurance & Marketing International, Leslie Saunders

Linden International, Mary Kay Hamann

Laray Technologies, Dr. Jorge L. Valdes

MBE Magazine, Ginger Conrad

MCI (currently Verizon), Tanya Penny

McKinley Marketing Partners, Michelle Rogers

Merrell Lynch, Bruce Pembrey

Michigan Women’s Business Council, Michelle Richards

Microsoft Corporation, Linda Zacher

Neutral Posture, Inc., Rebecca Boenigk

Office Depot, Chuck Balen

PepcoCo., Inc., Scott Buchanan

Plizer Inc., Pamela Eason

Philip Morris USA, Connie Smith

Ponney Bowen Inc., Lauris Taylor

Raytheon Company, Benita Formier

Safe Haven Enterprises, Alla Baker

Shel Oil Company, Patricia Richards

Shell Oil Company, Benita Formier

Wayne’s, Barbara Carbone

Women’s Business Enterprise Development Center/Philadelphia, Gerri S perpet

Women’s Business Enterprise Development Center/Southwest, Linda Steward

Women President’s Educational Organization, Martha Firestone

Committees

Audit:
Chair, William Alcorn, JCPenney Company

Certification:
Chair, Nancy Conner, W.W. Grainger

Compensation:
Chair, Ann Muller, Johnson & Johnson

Finance:
Chair, Barbara Carbone, KPMG LLP

Global Business:
Chair, Joan Kerr, SBC Communications (currently AT&T)

Leadership Council:
Chair, Linda Steward, WBEC-SE

Marketing Committee:
Chair, Greta Davis, Time Warner

Program:
Chair, Cheryl Stevens, TXU

Strategic Sourcing and Supply Chain:
Chair, Laurie Acampora, Exxon Mobil

Technology:
Chair, Benita Formier, Raytheon Company

Women’s Enterprise Leadership Forum:
Chair, Rebecca Boenigk, Neutral Posture, Inc.
WBENC Statements of Cash Flows

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

For the year ended December 31, 2005 and 2004

Cash flows from operating activities:

Change in net assets $5,726 $20,474

Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:

Depreciation 16,726 15,946
Restricted contributions deposited in restricted cash account (134,018) (48,100)
Interest on restricted cash account (2,630) (259)

(Increase) decrease in:
Member dues and accounts receivable (1,757,352) 1,791,586
Unconditional promises to give (4,877) (338,800)
Prepaid expenses (162,001) 18,368
Inventory 5,324 (6,464)
Cash surrender value of life insurance (117,451) (102,817)

Increase (decrease) in:
Accounts payable and accrued expenses (52,473) 142,276
Deferred revenue 2,063,320 (1,840,405)
Deferred rent 19,695 27,260
Deferred compensation 117,451 200,855

Net cash provided by (used in) operating activities (2,560) 79,922

Cash flows from investing activities

Purchase of property and equipment - (19,458)

Net increase (decrease) in cash and cash equivalents (2,560) 60,464

Cash and cash equivalents - beginning 381,727 321,263

Cash and cash equivalents - ending $381,167 $381,227

Supplemental disclosures of cash flow informations

Cash paid during the year for:
Interest $ - $ -

2005 Women in Business:

Sharing the Vision Contacts to Contracts

The sixth annual Women in Business: Sharing the Vision conference and business fair adopted the phrase “Contacts to Contracts” as its theme. Held at the MGM Grand Hotel and Las Vegas Convention Center, WIB 2005 lived up to its name and was our most successful conference to date, with 400 exhibit booths and over 2,500 attendees! Conference Corporate Co-Chairs Bank of America and Office Depot and WBE Co-Chairs Teltech Communications and Smead Manufacturing Company were joined by dozens of corporate and WBE sponsors including, among others, BP America, Dell and UPS.

“A View from the Top” launched the three-day conference with presentations from the senior executives of co-chair companies Bank of America, Office Depot, Smead Manufacturing Company and Teltech Communications who offered strategies for competing in the trillion dollar corporate contracts market.

The conference presented an unmatched forum for candid and high-level exchange of ideas among corporate representatives, government leaders and WBEs on topics such as “Harnessing the Power and Promise of Technology,” “Lucky 7: Proven Steps to Success for WBEs,” “Challenges and Opportunities: Joint Ventures and Strategic Outsourcing,” and “Succeeding in the Global Supply Chain: An Expert’s Roundtable.”

To provide inspiration and information to attendees, the conference featured high-profile professionals and pioneers in their fields Nely Galán, President of Galán Entertainment; Patricia Russell-McCloud, J.D., President and CEO of Russell-McCloud & Associates; Loreen Arbus, President and CEO of Loreen Arbus Communications, a presentation on the “State of Women’s Entrepreneurship” by Dr. Sharon Hadary, Executive Director, Center for Women’s Business Research, and many special receptions and networking opportunities.

SBTV.com provided complete conference coverage and as of early 2006 more than 3,500,000 visitors had viewed the speakers, interviews and workshops, expanding the visibility and value to sponsors and speakers while making the educational content available to diversity executives and WBEs.

With three days of high-profile key note speakers, information-rich workshops and business-building MatchMaking sessions, the national conference and business fair is a core initiative towards advancing WBENC’s mission to create success for our corporate members and certified WBEs in cooperation with our fourteen, regionally based partner organizations.

Russell-McCloud & Associates, Loreen Arbus President of Loreen Arbus Productions and John Stanley, Senior Executive Vice President and Chief Technology Officer of SBC Communications Inc., as keynote speakers.

Other conference highlights included the “Perfecting the Pitch” workshop featuring Heidi Berenson, President, Berenson Communications, a presentation on the “State of Women’s Entrepreneurship” by Dr. Sharon Hadary, Executive Director, Center for Women’s Business Research, and many special receptions and networking opportunities.

SBTV.com provided complete conference coverage and as of early 2006 more than 3,500,000 visitors had viewed the speakers, interviews and workshops, expanding the visibility and value to sponsors and speakers while making the educational content available to diversity executives and WBEs.

With three days of high-profile key note speakers, information-rich workshops and business-building MatchMaking sessions, the national conference and business fair is a core initiative towards advancing WBENC’s mission to create success for our corporate members and certified WBEs in cooperation with our fourteen, regionally based partner organizations.
For the first time this year WBENC closed Women in Business 2005 with its “Tribute to Partners” reception where the contributions of their 14 regional partner organizations were recognized and presented the first annual “Women’s Business Organization Partner of the Year” award to the Women’s Business Enterprise Council West.

WBEC-West, the youngest partner organization, was selected from among the national network of 14 women’s business organization partners. It is based in Mesa, Arizona, and reaches women in the Southwestern United States, including Arizona, Southern California, Colorado, Utah, Wyoming, and Hawaii. The award was given on the basis of numerous criteria which included the quality of programs offered to WBEs and support for national WBENC initiatives.

The other business partner organizations selected as finalists were: Astra Women’s Business Alliance; Georgia Women’s Business Council; Women’s Business Council Southwest; Women’s Business Development Center Florida; Women’s Business Development Center Pennsylvania; Women’s Business Enterprise Alliance; Women Presidents’ Educational Organization DC; and the Women Presidents’ Educational Organization NY.

Two WBENC Ambassadors were also recognized during the Tribute to Partners reception the final night of Women in Business 2005. Patricia Richards, Manager, Corporate Supplier Diversity, Shell Oil Company was presented with the Founding Ambassadors Award in recognition of her leadership and efforts in creating the Ambassadors Program. Crystal Wilson, Vendor Programs Manager, Microsoft was named the first Ambassador of the Year for her leadership in creating and presenting the Ambassadors Training Program, creating Ambassadors materials and for her many efforts in presenting WBENC to prospective member companies.

For the year ended December 31, 2005

REVENUES:

Unrestricted Temporarily Permanently Total

Membership dues $ 2,187,867 $ - $ - $ 2,187,867
Grants - - - -
Contributions 740,617 712,527 - 1,453,144
Annual Conference 2,376,365 - - 2,376,365
Special Event 127,982 - - 127,982
Book sales, net 23,533 - - 23,533
Interest 10,147 2,630 - 12,777
Other 39,311 - - 39,311
Net assets released from restriction 521,207 (521,207) - -

Total revenues 6,027,029 193,950 - 6,220,979

EXPENSES:

Program Expenses: $ 4,155,385 - - - $ 4,155,385
Management and general 1,291,601 - - 1,291,601
Fundraising and marketing 768,267 - - 768,267
Total Supporting Services 2,059,868 - - 2,059,868
Total Expenses 6,215,253 - - 6,215,253

Change in net assets (188,224) 193,950 - 5,726
Net assets - beginning 638,191 74,190 73,100 785,481
Net Assets - ending $ 449,967 $ 268,140 73,100 $ 791,207
The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Golbyer-Hamilton & Associates PC. Copies of the audited statements may be obtained by an e-mail request to controller@wbenc.org.

## Financial Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2005</th>
<th>December 31, 2004</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
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<tr>
<td></td>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and equivalents</td>
<td>$379,167</td>
</tr>
<tr>
<td></td>
<td>Member dues and accounts receivable, net of allowance for doubtful accounts of $73,023 and $22,000.</td>
<td>$2,419,700</td>
</tr>
<tr>
<td></td>
<td>Prepaid expenses</td>
<td>$329,214</td>
</tr>
<tr>
<td></td>
<td>Inventory</td>
<td>$1,140</td>
</tr>
<tr>
<td></td>
<td>Total current assets</td>
<td>$3,648,671</td>
</tr>
<tr>
<td></td>
<td><strong>Property and Equipment:</strong> Property and equipment, net of accumulated depreciation of $53,211 and $56,485</td>
<td>$48,100</td>
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<tr>
<td></td>
<td><strong>Other Assets:</strong></td>
<td></td>
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<tr>
<td></td>
<td>Cash - Dorothy Brothers Scholarship Fund</td>
<td>$210,261</td>
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<tr>
<td></td>
<td>Cash surrender value of life insurance</td>
<td>$516,490</td>
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<tr>
<td></td>
<td>Deposits</td>
<td>$329,214</td>
</tr>
<tr>
<td></td>
<td>Total other assets</td>
<td>$544,221</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets:</strong></td>
<td><strong>$4,237,992</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Current Liabilities:</strong> Accounts Payable and accrued expenses</td>
<td>$215,772</td>
</tr>
<tr>
<td></td>
<td>Deferred revenue</td>
<td>$2,461,000</td>
</tr>
<tr>
<td></td>
<td>Total current liabilities</td>
<td>$3,076,772</td>
</tr>
<tr>
<td></td>
<td><strong>Other Liabilities:</strong> Deferred rent</td>
<td>$51,707</td>
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<tr>
<td></td>
<td>Deferred compensation</td>
<td>$518,306</td>
</tr>
<tr>
<td></td>
<td>Total other liabilities</td>
<td>$570,013</td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities:</strong></td>
<td>$3,446,785</td>
</tr>
<tr>
<td></td>
<td><strong>Net Assets:</strong> Unrestricted</td>
<td>$449,967</td>
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<tr>
<td></td>
<td>Temporarily Restricted</td>
<td>$268,140</td>
</tr>
<tr>
<td></td>
<td>Permanently Restricted</td>
<td>$370,013</td>
</tr>
<tr>
<td></td>
<td>Total net assets</td>
<td>$791,207</td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities and Net Assets:</strong></td>
<td><strong>$4,237,992</strong></td>
</tr>
</tbody>
</table>

**The Tuck-WBENC Executive Program**

*Brong to you by IBM*

For the third year, WBENC partnered with the Tuck School of Business at Dartmouth in 2005 to offer a one-week intensive executive education program for owners of women business enterprises. Thirty-nine owners of women business enterprises (WBEs) and one Executive Director from our regional partner organizations were taught by top professors from Tuck. Designed to provide women business owners with a systematic way of assessing and improving their businesses, the Tuck-WBENC Executive Program provided 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 use the tools provided creatively 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.

Major sponsors for the program in 2005 included IBM, Ewing Marion Kauffman Foundation, The Home Depot, Johnson & Johnson, Office Depot, PepsiCo Foundation, and SBC Foundation. Other scholarship supporters included AT&T Foundation, Cendant, Merrill Lynch, Microsoft and Shell.

"...my business is new to me again. I am empowered by the new vision I have. Bluedog Design's growth plan has been accelerated by the work I completed this week at Tuck."

-Michelle Hayward  
President  
Bluedog Design, Inc.

"During the week I learned not only from the professors but also from the other women business owners. I came away with a powerful network of business advisors in the process.”

-Kathryn Chambers  
CEO  
ElectroOptics Manufacturing, Inc.

**Dorothy B. Brothers Executive Scholarship**

*Brong to you by Bank of America and its suppliers*

Bank of America, its communities and its extended family of suppliers and business partners suffered a great loss in the passing of Dorothy Brothers, Supplier Diversity & Development executive, and WBENC board member in July 2002. Dorothy Brothers founded the executive management scholarship program in order for women business owners to have access to the same high caliber management education that is available to Fortune 500 companies. As a tribute to Dorothy's accomplishments in helping diversity suppliers grow and successfully participate in competitive bid opportunities, WBENC with the support of Bank of America has established the Dorothy B. Brothers Executive Scholarship to provide executive management scholarships to executives from diverse suppliers with educational development that will help them grow and successfully compete in corporate supply chairs.

In 2005, 15 women business owners received scholarships of up to $4,500 each to attend an advanced management program of their choice. The 2005 Dorothy B. Brothers Executive Scholarship award winners are Sherri Leopard, Leopard Communications, Paula Rowe, Impressions Plus, Gayle Waldron, The Management Edge, Sheila Bivin, Employment Screening Services, Rose Osdy, Software Synergy, Peggy Carpenter, CP Environmental Group, Desa Bubinovich, Amago Environmental, Lana Galloway, Exhibit Resources, Caroline Horner, ACE Resource Solutions, LLC, Cassandra Sanford, Kelly Mitchell, M.S. Jimeson, Mediation Solutions, Terri Sullivan, Meridian Imaging Solutions and Beverly Wall, Languages International Inc.

"If any of you who own small businesses are still in doubt about the support you get from Women's Business Enterprise National Council (WBENC) and their committed corporate sponsors when you choose to get certified by this organization, think again. This is a magnificent opportunity for me and I definitely appreciate it.”

-Gayle Waldron  
President  
The Management Edge

"I would likely not have even heard of [the program I attended] were it not for the Dorothy B. Brothers scholarship, and even if I had, without the scholarship I would not likely have attended due to cash flow. I can’t thank you all enough.”

-Peggy L. Carpenter  
President  
CP Environmental Group, Inc.
In 2005, WBENC and the Women Presidents’ Organization (WPO) launched the Zenith Group: a gathering for top women business owners. For those women-owned businesses with revenues of $50 million and above, the Zenith Group brings together WBENC and WPO peers from across the country to drive business breakthroughs. In addition to two scheduled meetings each year in May and November, members are invited to participate in VIP events of each organization and in “power meetings” with corporate representatives. The group was designed to achieve the following two objectives:

To provide cutting edge information and strategies for successful and fast growth companies
To provide high level business meetings and business development opportunities with Fortune 1000 companies

The following is a list of the 2005 Zenith Group members:

- Gina Addeo
  ADECO Electrical Corporation
- Himanshu Bhatia
  Rose International
- Gloria Bohan
  Omega World Travel
- Sharon Cannarsa
  Systrand Manufacturing Corporation
- Carmen Castillo
  Superior Design International
- Linda Drake
  TCIM Services
- Rosalie Edison
  Meadows Office Furniture
- Mona Eliassen
  Eliassen Group
- Katherine Henson
  Ayal Workforce Management Solutions
- Julia Klein
  C.H. Briggs Hardware Co.
- Mercedes LaPorta
  Mercedes Electric Supply
- Sandy Solomon
  Sweet Street Desserts, Inc.

In 2005, WBENC implemented a series of governance improvements. Primary among these were a review of the By-Laws and adoption by the Board of Directors of the revised document. The revision clarified the roles and responsibilities of WBENC’s leadership and created two new committees: Compensation and Audit.

Concurrently, WBENC implemented a Code of Ethics for its staff, leadership and vendors. The principal architect of both documents was counsel to the board William Kirk of Preston Gates Ellis & Rouvelas Meeds LLP who worked closely with WBENC Vice President Linda Denny.

- Compensation Committee
  The Compensation Committee periodically reviews the salary and benefit plans for chief executive officers of non-profit corporations whose operations and budgets are reasonably similar in scope and size to WBENC’s and reports its findings to the Chairperson. In addition, it provides advice to the CEO and Executive Committee relative to staff-side compensation and benefits policies.
- Audit Committee
  The Audit Committee recommends to the Executive Committee for its approval the appointment of a firm of independent public accountants to examine and audit the accounts of the Corporation. The Audit Committee also reviews matters associated with the internal financial controls of WBENC and the management of risk and generally oversees the activities of WBENC’s Vice President, Finance and Operations.

In June 2005, WBENC released its second book, Partnering for Profit: Success Strategies for Tomorrow’s Supply Chain. Partnering for Profit authored by Susan Bari. The book focuses on building and sustaining relationships that contribute to the long-term growth and stability of women-owned businesses. Specifically, Bari examines the tremendous opportunities for WBEs to escalate the size and profitability of their businesses through strategic use of partnerships. Her book provides WBEs with a “how to” guide of common sense and strategies for participating successfully in today’s and tomorrow’s supply chain. Manpower sponsored the book and provided copies to attendees of Women in Business 2005. Bari’s first book, Breaking Through: Creating Opportunities for America’s Women and Minority-Owned Businesses, has sold more than 6,000 copies since its release in 2004.

Both books are available at www.wbenc.org.
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To provide high level business meetings and business development opportunities with Fortune 1000 companies

The following is a list of the 2005 Zenith Group members:

| Gina Alddeo | ADCO Electrical Corporation |
| Himanshu Bhatia | Rose International |
| Gloria Bohan | Omega World Travel |
| Sharon Cannarsa | Systrand Manufacturing Corporation |
| Carmen Castillo | Superior Design International |
| Linda Drake | TCIM Services |
| Rosalie Edson | Meadows Office Furniture |
| Mona Eliassen | Eliassen Group |
| Katherine Henson | Avail Workforce Management Solutions |
| Julia Klein | C.H. Briggs Hardware Co. |
| Mercedes LaPorta | Mercedes Electric Supply |
| Sandy Solomon | Sweet Street Desserts, Inc. |

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Both books are available at www.wbenc.org.
## WBENC 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 a e-mail request to controller@wbenc.org.

### December 31, 2005 and 2004

#### ASSETS

**Current assets:**
- Cash and cash equivalents $379,167 $381,727
- Member dues and accounts receivable, net of allowance for doubtful accounts of $73,023 and $22,000, 2,419,700 662,348
- Unconditional promises to give 516,450 511,573
- Prepaid expenses 329,214 167,213
- Inventory 1,140 6,464

**Total current assets** 3,645,671 1,729,325

**Property and equipment:**
- Property and equipment, net of accumulated depreciation of $53,211 and $36,485 48,100 64,826

**Other assets:**
- Cash - Dorothy Brothers Scholarship Fund 210,261 73,613
- Cash surrender value of life insurance 318,306 200,855
- Deposits 15,654 15,654

**Total other assets** 544,221 290,122

**Total assets** $4,237,992 $2,084,273

#### LIABILITIES AND NET ASSETS

**Current liabilities:**
- Accounts payable and accrued expenses $215,772 $268,245
- Deferred revenue 2,861,000 797,680

**Total current liabilities** 3,076,772 1,065,925

**Other liabilities:**
- Deferred rent 51,707 32,012
- Deferred compensation 318,306 200,855

**Total other liabilities** 370,013 232,867

**Total liabilities** 3,446,785 1,298,792

**Net assets:**
- Unrestricted 449,967 638,191
- Temporarily restricted 268,140 74,190
- Permanently restricted 73,100 73,100

**Total net assets** 791,207 785,481

**Total liabilities and net assets** $4,237,992 $2,084,273
The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates PC. Copies of the audited statements may be obtained by a e-mail request to controller@wbenc.org.

For the year ended December 31, 2005

<table>
<thead>
<tr>
<th>REVENUES:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues</td>
<td>$ 2,187,867</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,187,867</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions</td>
<td>740,617</td>
<td>712,527</td>
<td>-</td>
<td>1,453,144</td>
</tr>
<tr>
<td>Annual conference</td>
<td>2,376,365</td>
<td>-</td>
<td>-</td>
<td>2,376,365</td>
</tr>
<tr>
<td>Special event</td>
<td>127,982</td>
<td>-</td>
<td>-</td>
<td>127,982</td>
</tr>
<tr>
<td>Book sales, net</td>
<td>23,533</td>
<td>-</td>
<td>-</td>
<td>23,533</td>
</tr>
<tr>
<td>Interest</td>
<td>10,147</td>
<td>2,630</td>
<td>-</td>
<td>12,777</td>
</tr>
<tr>
<td>Other</td>
<td>39,311</td>
<td>-</td>
<td>-</td>
<td>39,311</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>521,207</td>
<td>(521,207)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>6,027,029</td>
<td>193,950</td>
<td>-</td>
<td>6,220,979</td>
</tr>
</tbody>
</table>

| EXPENSES:                     |              |                       |                       |         |
| Program expenses:             | $ 4,155,385  | -                      | -                      | $ 4,155,385 |
| Supporting services:          |              |                       |                       |         |
| Management and general        | 1,291,601    | -                      | -                      | 1,291,601 |
| Fundraising and marketing     | 768,267      | -                      | -                      | 768,267  |
| Total supporting services     | 2,059,868    | -                      | -                      | 2,059,868 |
| Total expenses                | 6,215,253    | -                      | -                      | 6,215,253 |

| Change in net assets          | (188,224)    | 193,950                | -                      | 5,726   |
| Net assets - beginning        | 638,191      | 74,190                 | 73,100                 | 785,481 |
| Net assets - ending           | $ 449,967    | $ 268,140              | $ 73,100               | $ 791,207 |
The information presented here is derived from audited financial statements prepared by Snyder-Cohn-Collyer-Hamilton & Associates PC. Copies of the audited statements may be obtained by an e-mail request to controller@wbenc.org.

<table>
<thead>
<tr>
<th>For the year ended December 31</th>
<th>2005</th>
<th>2004</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>$ 5,726</td>
<td>$ 20,474</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>16,726</td>
<td>15,946</td>
</tr>
<tr>
<td>Restricted contributions deposited in restricted cash account</td>
<td>(134,018)</td>
<td>(48,100)</td>
</tr>
<tr>
<td>Interest on restricted cash account</td>
<td>(2,630)</td>
<td>(259)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member dues and accounts receivable</td>
<td>(1,757,352)</td>
<td>1,791,586</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>(4,877)</td>
<td>(138,800)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(162,001)</td>
<td>18,368</td>
</tr>
<tr>
<td>Inventory</td>
<td>5,324</td>
<td>(6,464)</td>
</tr>
<tr>
<td>Cash surrender value of life insurance</td>
<td>(117,451)</td>
<td>(102,817)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(52,473)</td>
<td>142,276</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>2,063,320</td>
<td>(1,840,403)</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>19,695</td>
<td>27,260</td>
</tr>
<tr>
<td>Deferred compensation</td>
<td>117,451</td>
<td>200,855</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(2,560)</td>
<td>79,922</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>-</td>
<td>(19,458)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(2,560)</td>
<td>60,464</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - beginning</strong></td>
<td>381,727</td>
<td>321,263</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - ending</strong></td>
<td>$ 379,167</td>
<td>$ 381,727</td>
</tr>
<tr>
<td><strong>Supplemental disclosures of cash flow informations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash paid during the year for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>
The 2005 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 2005 Applause Award winners:

William J. Alcorn, Senior Vice President, Controller and Chief Procurement Officer, JCPenney; recognized for his personal contributions and commitment to the advancement of women business enterprises within corporate America.

Sharon Avent, President and Chief Executive Officer, Smead Manufacturing, recognized for her contributions as a trailblazing woman business owner of one of the leading providers of office products worldwide.

Ginger Conrad, Founder and Publisher, Minority Business Entrepreneur, MBE Magazine; recognized for her commitment and contributions to the women’s business community by bringing their stories to the spotlight.

William Kirk, Partner, Preston, Gates, Ellis and Rouvelas Meeds LLP recognized for his contribution of expertise and counsel that have aided in the growth and viability of WBENC worldwide.

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 November 2005 meeting.

**Chair**
Bill Moon, UPS

**Vice Chair**
Joan Kerr, SBC Communications (currently AT&T)

**Treasurer**
Barbara A. Carbone, KPMG LLP

**Secretary**
Cheryl Stevens, TXU

**President**
Susan Phillips Bari, WBENC

**Council to the Board**
William A. Kirk, Jr., Preston Gates Ellis & Rouvelas Meeds LLP

**Directors** (alphabetical by company)

- A
  - NM Williams
  - Astra Women’s Business Alliance
- B
  - Diane McClendon
  - Bank of America, Joseph Hill
- D
  - BellSouth Corporation, Deborah Stone
  - BP America, Inc.
  - Debra Jennings-Johnson
  - Cendant Corporation, Lynn Boccio
- C
  - CESCO, Inc.
  - Billie Bryant
- F
  - CFJ Manufacturing, Sharon Evans
  - Chevron Corporation, Andrey Goinz Brichi
  - Dell Inc., Leslie Campbell
  - Ernst & Young
  - Theresa Harrison
  - ExxonMobil
  - Laurie Avernum
  - Federated Department Stores, Thomas F. Knott III
  - Ford Motor Company
  - Armando Opale
  - Global Capital Ltd.
  - Terry McNally
  - Global Strategic Sourcing, Judi Claussman
  - Halliburton
  - Margaret Carriere
  - IBM, Michael Robinson
  - JCPenney Company, William J. Alcorn
  - JP Morgan Chase & Co., Harvey Butler
  - Johnson & Johnson
  - Ann Mullen
  - LanguageSpeak, Inc., Annette Suddow
  - Leslie Saunders Insurance & Marketing International
  - Leslie Saunders
  - Linden International
  - Mary Kay Hamm
  - Lucent Technologies, Dr. Jorge I. Valdes
  - MBB Magazine, Ginger Conrad
  - McG (currently Verison), Tanya Penny
  - McKinley Marketing Partners, Michelle Ruggs
  - Merrill Lynch
  - Bruce Perdue
  - Michigan Women’s Business Council
  - Michelle Richards
  - Microsoft Corporation
  - Linda Zacher
  - Neutral Posture, Inc., Rebecca Breen
  - Office Depot
  - Chuck Bubien
  - PepsiCo, Inc., Scott Buchanan
  - Plizer Inc., Pamela Eason
  - Philip Morris USA, Connie Smith
  - Pitney Bowes Inc., Laura Taylor
  - Raytheon Company, Benita Forman
  - Safe Haven Enterprises, Alla Baker
  - Shell Oil Company
  - Patricia Richards
  - The Coca-Cola Company
  - Johnnie Rooker
  - Time Warner Inc., Greta Davis
  - United Airlines
  - Sandra Rand
  - W.K. Granger
  - Nancy Conner
  - Wal-Mart Stores, Inc., Chris Roush
  - Women’s Business Council-Southwest
  - Debbie Harst
  - Women's Business Council-West
  - Lisa Shvy
  - Women’s Business Development Center-Illinois
  - Carol Doquig
  - Women’s Business Development Center-Florida
  - Nancy Allen

**MBE Magazine, Ginger Conrad**

**MCI (currently Verison), Tanya Penny**

**McKinley Marketing Partners, Michelle Ruggs**

**Merrill Lynch**

**Bruce Perdue**

**Michigan Women’s Business Council**

**Michelle Richards**

**Microsoft Corporation**

**Linda Zacher**

**Neutral Posture, Inc., Rebecca Breen**

**Office Depot**

**Chuck Bubien**

**PepsiCo, Inc., Scott Buchanan**

**Plizer Inc., Pamela Eason**

**Philip Morris USA, Connie Smith**

**Pitney Bowes Inc., Laura Taylor**

**Raytheon Company, Benita Forman**

**Safe Haven Enterprises, Alla Baker**

**Shell Oil Company**

**Patricia Richards**

**The Coca-Cola Company**

**Johnnie Rooker**

**Time Warner Inc., Greta Davis**

**United Airlines**

**Sandra Rand**

**W.K. Granger**

**Nancy Conner**

**Wal-Mart Stores, Inc., Chris Roush**

**Women’s Business Council-Southwest**

**Debbie Harst**

**Women's Business Council-West**

**Lisa Shvy**

**Women’s Business Development Center-Illinois**

**Carol Doquig**

**Women’s Business Development Center-Florida**

**Nancy Allen**

**Women’s Business Development Center-Philadelphia, Gerti Sorg**

**Women’s Business Enterprise Council, Southeast, Linda Stanew**

**Women Presidents Educational Organization, Marsha Frenkron**

**Committees**

**Audit**
Chair, William Alcorn, JCPenney Company

**Certification**
Chair, Nancy Conner, W.K. Granger

**Compensation**
Chair, Ann Mullen, Johnson & Johnson

**Development**
Chair, Patricia Richards, Shell

**Finance**
Chair, Barbara Carbone, KPMG LLP

**Global Business**
Chair, Joan Kerr, SBC Communications (currently AT&T)

**Leadership Council**
Chair, Linda Steward, WBENC-SE

**Marketing Committee**
Chair, Greta Davis, Time Warner

**Programs**
Chair, Cheryl Stevens, TXU

**Strategic Sourcing and Supply Chain**
Chair, Laurie Acraman, Exxon Mobil

**Technology**
Chair, Benita Forman, Raytheon Company

**Women’s Enterprise Leadership Forum**
Chair, Rebecca Breen, Neutral Posture, Inc.
Women's Business Organization Partners

Astra Women's Business Alliance
5 Centerpointe Drive, Suite 400
Portland, OR 97235
Phone: (503) 724-6320
Fax: (971) 214-0221
Email: diana@astrawba.org
Website: www.astrawba.org
President Diane McClelland
Program Manager: Suzanne Lackman

Center for Women & Enterprise
24 School Street, 7th Floor
Boston, MA 02108
Phone: (617) 536-7373
Fax: (617) 536-0700
Email Info@gwbc.biz
Website: www.gwbc.biz
CEO: Donna Mullen Good
Program Manager: Debra St. Pierre

Georgia Women's Business Council
231 Peachtree Street, NE
Suite 300
Atlanta, GA 30303
Phone: (404) 897-0470
Fax: (404) 904-8474
Email: info@gcgc.org
Website: www.gcgc.org
Executive Director: Buz Lewis
Program Manager: Leslie Dale

Michigan Women’s Business Council
155 East 5th Street, Suite 441
Ann Arbor, MI 48105
Phone: (734) 767-1480
Fax: (734) 677-1445
Email: mbcNewsletter@umich.net
Website: www.mwcouncil.org
President Michelle Richards
Program Manager: Carol Waterman

Women’s Business Enterprise Council - Southeast
5 E. Gateway Street, Suite 501
Columbus, Ohio 43215
Phone: (614) 222-6700
Fax: (614) 222-6799
Email info@wbesc-oc.org
Website: www.wbesc-oc.org
President Director Linda Pekward
Program Manager: Sally Johnson

Women’s Business Enterprise Council
2201 N. Collins, Suite 158
Arlington, TX 76011
Phone: (817) 299-0949
Fax: (817) 299-0949
Email: ewilliams@wbcsouthwest.org
Website: www.wbcsouthwest.org
President Deborah Hurst
Program Manager: Erika Williams

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400 Presbyterian, Ste 400
New Orleans, LA 70119
Phone: (504) 680-5977
Fax: (504) 680-6412
Email info@wbceastcoast.org
Website: www.wbceastcoast.org
Executive Director: Kate Christman
Program Manager: Leatha White

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Fax: (817) 299-0949
Email info@wbcsouthwest.org
Website: www.wbcsouthwest.org
President Deborah Hurst
Program Manager: Erika Williams

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400 Presbyterian, Ste 400
New Orleans, LA 70119
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Fax: (504) 680-6412
Email info@wbceastcoast.org
Website: www.wbceastcoast.org
Executive Director: Kate Christman
Program Manager: Leatha White

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2201 N. Collins, Suite 158
Arlington, TX 76011
Phone: (817) 299-0949
Fax: (817) 299-0949
Email info@wbcsouthwest.org
Website: www.wbcsouthwest.org
President Deborah Hurst
Program Manager: Erika Williams

Women’s Business Enterprise Council - Southwest
11201 Connecticut Avenue, NW
Suite 1000
Washington, DC 20036
Phone: (202) 872-3515 x18
Fax: (202) 872-5905
Email: dcallan@womenpresidentnyc.com
Website: www.wpwe.com
Director of Women’s Business Outreach: Ellen McKay
Program Manager: Leah Miller

Women’s Business Enterprise Council - Gulf Coast
400 Presbyterian, Ste 400
New Orleans, LA 70119
Phone: (504) 680-5977
Fax: (504) 680-6412
Email info@wbceastcoast.org
Website: www.wbceastcoast.org
Executive Director: Kate Christman
Program Manager: Leatha White

Women’s Business Enterprise Council - Northeast
11201 Connecticut Avenue, NW
Suite 1000
Washington, DC 20036
Phone: (202) 872-3515 x18
Fax: (202) 872-5905
Email: dcallan@womenpresidentnyc.com
Website: www.wpwe.com
Director of Women’s Business Outreach: Ellen McKay
Program Manager: Leah Miller

Women’s Business Enterprise Council - Midwest
11205 S. Dixie Highway, Suite 101
Pinecrest, Florida 33156
Phone: (305) 288-9757
Fax: (305) 288-9751
Email: nancylean@womenbusiness.info
Website: www.womensbusiness.info
President Nancy Allen
Program Manager: Nancy Allen

Women’s Business Enterprise Council - Central
1201 S. Alma School Road, Suite 520
Mesa, AZ 85210
Phone: (480) 969-9232
Fax: (480) 969-9232
Email info@wbccentral.org
Website: www.wbceastcoast.org
President/CEO: Lisa Shevy
Program Manager: Valerie Lozano

Women’s Business Enterprise Council - West
1201 S. Alma School Road, Suite 520
Mesa, AZ 85210
Phone: (480) 969-9232
Fax: (480) 969-2717
Email info@wbccentral.org
Website: www.wbceastcoast.org
President/CEO: Lisa Shevy
Program Manager: Valerie Lozano

The 2005 America’s Top Corporations for WBEs

In keeping with its leadership role in advancing the success of both women’s business enterprises and the corporations they serve, WBENC announced in its second annual list of America’s Top Corporations for Women’s Business Enterprises on March 23, 2005 in a ceremony in the historic Indian Treaty Room of the Eisenhower Executive Building in the White House Complex. Before receiving their awards from WBENC President Susan Barti and Top Corporations panel chair Sharon Evans CRO of CFI Manufacturing, attendees heard remarks by David Sampson, Deputy Secretary of Commerce.

The Top Corporations application and review process validates supplier diversity best practices of companies that have:

- Successfully demonstrated substantive commitment, both qualitatively and quantitively, 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;
- Accoladed more than others in corporate America and their industry in particular to proactively integrate women’s business enterprises at all levels within their supply chain.

The 2005 list recognizes eighteen corporations that have met these goals and who serve as role models to other companies:

- Altria Group Inc.; AT&T (formerly SBC Communications);
- Bank of America; BellSouth Corporation; Cendant Car Rental Group; CenterPoint Energy; Chevron Corporation, The Coca-Cola Company, Eastman Kodak Company, IBM, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer Inc, Shell, TXU, UPS and Verizon.

Fourteen companies on the list were also honored on the 2004 list. They are: AT&T; BellSouth Corporation, Cendant Car Rental Group, ChevronTexaco, Eastman Kodak Company, IBM Corporation, Merrill Lynch, Office Depot, PepsiCo, Inc., Pfizer Inc, SBC Communications, Shell Oil Company, TXU and UPS.
The Entertaining Economy 2005

On March 23, 2005 WBENC held its eighth annual Salute to Women’s Business Enterprises: The Entertaining Economy at the National Building Museum. Washington, DC. More than 800 women business owners, corporate executives, journalists and government officials attended the black-tie dinner and awards program, chaired by MCI.

The Salute provided an opportunity to recognize and salute the accomplishments of fourteen women business owners who have shown exemplary leadership in their respective local business communities, inspired other women business owners and government officials attended the black-tie dinner and awards program, chaired by MCI.

On March 23, 2005 WBENC held its eighth annual Salute to Women’s Business Enterprises: The Enterprising Economy at the National Building Museum. Washington, DC. More than 800 women business owners, corporate executives, journalists and government officials attended the black-tie dinner and awards program, chaired by MCI.

The Enterprising Economy 2005

Sharon Cannarsa, President
Syntar Manufacturing Corporation
Representing the Michigan Women’s Business Council

Loreley DeGeorge, President
Daystar Promotions, Inc.
Representing the Women Presidents’ Educational Organization - New York

Valerie Freeman, CEO
Impression Impact
Representing the Women’s Business Council - Southeast

Cynthia Johnson, President and Founder
Johnson & Associates Business Interests Incorporated
Representing the Women Presidents’ Educational Organization - Chicago

Elizabeth Kearney, Ph.D., President
Kearney & Associates - The Experts’ Alliance
Representing the Women Presidents’ Educational Organization - Southeast

Mercedes LaPorta, President
Mercedes Electric Supply, Inc.
Representing the Women’s Business Development Center - Miami

Regina Mellinger, President
Primary Services, L.P.
Representing the Women’s Business Enterprise Alliance
Nancy Michaels, President and CEO
Representing the Center for Women & Enterprise

Frances Mills, Owner
Cajun Treats
Representing the Women’s Business Council - Gulf Coast

Carol Muszyński, President
Eighth Day Designs
Representing the Georgia Women’s Business Enterprise Council

Carolyn Simmons Nault, President
Rehabits South
Representing the Georgia Women’s Business Enterprise Council

Elizabeth Kearney, Ph.D., President
Kearney & Associates - The Experts’ Alliance
Representing the Women Presidents’ Educational Organization - Southeast

Mercedes LaPorta, President
Mercedes Electric Supply, Inc.
Representing the Women’s Business Development Center - Miami

2005 WBENC Woman-Owned Business Stars

Sandra Rand, Manager, Supplier Diversity, United Airlines; Barbara Woyak, President and Chief Executive Officer, Future Trends Technology Management, Lisa M. Witoszki, President, T. Frank McCaig, Inc.; Sheila Hale Ogle, Executive Officer, Impression Impact

Barbara Woyak, President and CEO
Future Trends Technology Management
Representing the Women’s Business Enterprise Council - West

Lisa M. Witoszki, President
T. Frank McCaig, Inc.
Representing the Women’s Business Development Center - Philadelphia

Betty Cole, Senior Director, Programs, WBENC; Regina Mellinger, President, Primary Services, L.P.; Mercedes LaPorta, President, Meredics Electric Supply, Inc.; Elizabeth Kearney, Ph.D., President, Kearney & Associates - The Experts’ Alliance; Cynthia Johnson, President and Founder, Johnson & Associates Business Interests Incorporated, Joan Kett, Executive Director, AF&L Supplier Diversity Programs, AF&L; Valerie Freeman, CEO, Impression Impact, Inc.; Loreley DeGeorge, President, Daystar Promotions, Inc; Sharon Cannarsa, President, Syntar Manufacturing Corporation

2005 WBENC Corporate Members

Sharon Cannarsa, President
Syntar Manufacturing Corporation
Representing the Michigan Women’s Business Council

Loreley DeGeorge, President
Daystar Promotions, Inc.
Representing the Women Presidents’ Educational Organization - New York

Valerie Freeman, CEO
Impression Impact
Representing the Women’s Business Council - Southeast

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Eighth Day Designs
Representing the Georgia Women’s Business Enterprise Council

Carolyn Simmons Nault, President
Rehabits South
Representing the Georgia Women’s Business Enterprise Council

Sheila Hale Ogle, CEO
MRP Inc.
Representing the Women’s Business Enterprise Council - Southeast

Sheila Hale Ogle, CEO
MRP Inc.
Representing the Women’s Business Enterprise Council - Southeast

The Coca-Cola Company
Coca-Cola Enterprises
Colgate-Palmolive Company
ConAgra Foods
Cousins’ Brewing Company
Corporate Express
Cosmetic Essence, Inc.
Credit Suisse
Cummins Inc.
Daimler-Chrysler
Darden Restaurants
Dell Computer Corporation
Deloitte & Touche
Delta Airlines, Inc.
Designers
Deutsche Bank
Dun & Bradstreet
Eastman Kodak Company
Eaton
Elliott Management Services LLC
Emery Worldwide
Enron
Exxon
Express Scripts Inc.
ExxonMobil
Feeder.

Fidelity Employer Services Company LLC
Ford Motor Company
General Mills
General Motors Corporation
Georgia-Pacific Corporation
GlasscockSmithKline
Goldman Sachs
Granger, Inc.
GSK
Guaranty Bank
Halliburton
Hallmark Cards, Inc.
Harley-Davidson, Inc.
Harrahs Entertainment
Harworth, Inc.
HealthTrust Purchasing Group
Herman Miller
Hewitt Associates
Hewlett-Packard Company
Hilton Hotels
Home Depot
IBM
IEEE
ING
Interpublic Group
IP Unity
JC Penny Company
Johnson & Johnson
Johnson Controls
Jr. Long Calafate
JP Morgan Chase & Co.
Kaiser Permanente
Kellogg Company
Kelly Services, Inc.
KPMG LLP
The Kruger Company
Lehman Brothers
Limited Brands
Lockheed Martin Corporation
L. O. Smith
Lucent Technologies
Mack Truck
Mary’s
Magnus Anderson
Major League Baseball
Marathon Oil Company
Mars, Incorporated
Mastercard USA
Mastercard International
Meck & Co.
Merrill Lynch
MetLife
MG M Mirage
Microsoft Corporation
Morgan Stanley
Motorola
National City Corporation
Nationwide
Nike
Nordstrom
Novartis
O C Tanner Company
Office Depot
Owens Corning
Pacific Gas and Electric Company
Pepco, Inc.
PHARMACIA
Pfizer, Inc.
Ponzi-Bones
Premier Inc.
Principal Financial
Proctor & Gamble
Presidential Company of America
R B. Donnelly
Raytheon Company
Regus
Reliant Energy
Robert Half International
Inc.
Rydle
SAGE
SAS Institute
SBC Communications
SFRV
SC Johnson
SchlumbergerSema
Sears Holding Company
Shell Oil Company
Smurfit-Stone Container Corporation
Svenson
Spencer
Sprint Nextel Corporation

Abercrombie
Acme
Accenture
Acme Communications
Aeromar
AFL-Alcatel
Allied Corporation
Alibaba Group
America Online
American Express
American Red Cross
Archway Danishes Millard Company
AT&T
Austin Terra
Avaya
Avon
Bank of America
Beleco Corporation
BellSouth Telecommunications
Blue Shield of California
Boeing
Office Max
Boyd Gaming Company
BP America
British-Mylor, Spalding Company
Broadlane, Inc.
BNFS Railway Company
Cambridge Ink
Carpe Diem
Cendant Car Rental Group
Cendant Corporation
CenterPoint Energy
Chevron
Chugai
Cisco Systems, Inc.
CitGroup
Citizens Bank

Complete the rest of the text.
Dear Members and Friends:

WBENC has made significant strides since its inception in 1997 as not only a new organization, but one that provided a new concept laying the groundwork for major advances in women’s business development. Out of nothing an organization has been developed which now boasts:

- 5,500+ certified women owned businesses
- 14 certifying affiliates known as Women’s Business Organization Partners
- Over 200 national corporate members
- A pre-eminent certification process recognized by over 700 corporations as well as local, state and Federal government entities nationwide

In addition to the certification and database that were the primary efforts of WBENC in 1997, corporate members now benefit by enhanced database capabilities such as a “pdf” of the WBE certificate downloadable from WBENCLink, information on best practices in corporate supplier diversity, the balanced score card, benchmarking of programs across industries and recognition of “Top Corporations for WBEs” that set the bar for corporate diversity performance.

A major focus of the Board of Directors in 2005 was a governance review that resulted in an update of our By-Laws, creation of Audit and Compensation Committees and the implementation of a Code of Ethics for staff, vendors and members of the board. Along with assessments of WBENC’s staffing needs, compensation policies and technological capabilities, WBENC’s operational performance is aligned with its growth in membership, programs and certifications. In recognition of its overall excellence, WorkLife Matters magazine named WBENC the 2005 Nonprofit of the Year.

Women business owners are finding increased value in their WBENC certification as a result of state-of-the-art technology tools such as the WBENCLink database and our sourcing tool WEBuy@wbenc.org. Visibility of large women owned firms with revenues in excess of $50M has been aided by the creation of the Zenith Group program launched in a strategic alliance with the Women Presidents’ Organization. One-on-one MatchMaker meetings are a powerful business networking opportunity that provide value add at our national conference and business fair: ‘Women in Business: Sharing the Vision’. The Women’s Enterprise Leadership Forum, under the leadership of its chair Rebecca Bloch, CEO of Neutral Posture, grew to more than 70 members in 2005. To increase its effectiveness even more, in 2006 the Forum will expand opportunity for participation through the creation of a “governing group” and a “Forum at Large.”

WBENC has continued to strive to strengthen the capabilities of our outstanding affiliates through annual increases in allocations that reflect both corporate commitment to the network and the performance of each of the affiliate organizations. In 2005, the allocations exceeded $1,300,000.

Topping off all of this was the publication of WBENC’s second book: Partnering for Profit, Success Strategies for Tomorrow’s Supply Chain authored by Susan Bari and sponsored by Manpower.

It has been a busy and productive year and we continue to move forward each day to better serve the needs of all our members.

Sincerely,

William “Bill” J. Moon
Vice President Global Sourcing
UPS
Chair, WBENC Board of Directors
“It was my honor in June 2005 to become WBENC’s fourth chair and to help lead the organization in its eighth year as WBENC continued to develop programs and implement procedures that have contributed to its reputation for excellence built on team effort and individual commitment.”