

The
NBMBAA EFFECT

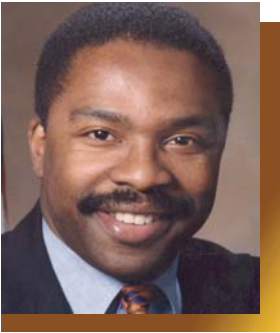
Sharing Our Wealth

Shaping The Future

2003 ANNUAL REPORT

NATIONAL
BLACK
mba
ASSOCIATION, INC.

Sharing Our Wealth



Alvin Brown
National Chair

Towards the end of every calendar year, and the close of each fiscal year, it's standard practice for individuals, families, businesses and organizations to take a look back as they begin to make goals and resolutions looking forward. The National Black MBA Association, the world's largest association of black business professionals, is no different.

This year's NBMBA annual report offers us a collective gleaning of the accomplishments and achievements of our 39 chapters across the United States.

One of the major highlights this year is the continued success of the Harlem Small Business Initiative, a partnership between the Metro New York chapter, the William Jefferson Clinton Foundation, Booz Allen Hamilton and the Stern School of Business at New York University. The program offers the professional services and technical expertise of more than 110 volunteers to 10 small businesses in Harlem. Several of the businesses and their owners have thrived under the intense personal business development tutelage.

Membership recruitment and retention has been a major objective of all our affiliates with all our chapters reporting major gains; Cleveland grew by some 32 percent alone.

Our new members brought fresh ideas, energy and resources that have supported our national programs including our Leaders of Tomorrow program, the entrepreneurial expositions, business and career development partnerships and scholarship assistance programs of which we produce and partner with Fortune 500 companies and other organizations.

Optimistically, we look forward to our challenge of helping prepare ambitious career professionals seeking to establish, and further, themselves in the emerging global village. Now more than ever, we must be ready to creatively, and entrepreneurially, adapt to new business strategies aimed at the increasingly-valuable markets of color – blacks, Hispanics, Asians and others.

This clarity of our purpose - building wealth by providing education and professional assistance to African Americans - helps NBMBA stay focused on creating value and delivering upon your expectations. Again, thank you for your efforts, and let's set our sights on continued success this coming report year.

A handwritten signature in black ink that reads "Alvin Brown". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Alvin Brown
National Chair

Shaping The Future

Dear NBMBAA Members, Partners and Friends:


2003 proved to be a crucial turning point for the National Black MBA Association, and served as proof that our organization possesses the strength and determination necessary to achieve its goals. As the year began, our nation was still dealing with the effects of new terrorism and the recession of 2001, which had resulted in an atmosphere of uncertainty and upheaval. Persistent economic stagnation, in combination with concern over war in Iraq, created a genuine challenge for organizations seeking to remain viable in the new global marketplace. This was no less true for the NBMBAA, which was still in financial recovery, and also faced issues created by a significant leadership transition.

Despite these potential stumbling blocks, our organization's leadership rose to the challenge and made insightful business decisions that ensured a successful conference and programs in 2003. We tightened our focus in four areas – financial recovery, organizational repositioning, chapter relations management and imaging the association. As a result we were able to demonstrate our regained stability, completing our financial recovery by year's end. We successfully planned and executed our Silver Anniversary Conference & Exposition in Philadelphia, an event that offered timely, high-quality opportunities consistent with the current needs and focus of our constituents. We advanced our mission by developing enhanced offerings such as a redesigned leadership development program, a Career Transition Center for job-seekers and a reunion track at conference for our founders and longtime supporters. We increased the number of scholarship dollars awarded to business school students by over 50 percent, and launched an Adopt-A-Leaders program to enable a greater number of high school students – our Leaders of Tomorrow – to attend conference. Finally, we initiated the process of bringing the NBMBAA's leadership together in a series of summits, in order to face our challenges and collaborate on identifying solutions, ultimately setting the stage for 2004 and beyond.

My vision is to revitalize the National Black MBA Association so that it is universally recognized as an organization essential to the Black community and admired for its success in achieving its vision: *To lead in the creation of economic and intellectual wealth for Blacks*. To do this, we must provide the highest quality of service to our members and attract the best and the brightest candidates with proven performance records, then present them effectively to our corporate partners. Success will depend upon our ability to build relationships, collaborate with each other, and establish processes that allow us to grow and manage well.

I believe that this vision is realistic and achievable. The successes of 2003 have laid the foundation for our new strategic direction, a plan that will allow us to serve our constituents well in the coming decades. As a new President and CEO, but a longtime member and supporter of the National Black MBA Association, I am proud of the progress we have made over the past year. As you review our accomplishments in the pages that follow, I invite you to work with us to change the course of your future, a future that begins now.

Sincerely,



Barbara L. Thomas
President and Chief Executive Officer



Barbara L. Thomas
President & CEO

Table of Contents

Message From the National Chair: <i>Sharing Our Wealth</i>	2
Message From the President & CEO: <i>Shaping The Future</i>	3
NBMBA Board of Directors & Organization Profile	5
National Impact	6
25 th Annual Conference & Exposition	
National Award Recipients	
Leadership & Ethics Summit	
Leaders of Tomorrow SM	
Annual Scholarship Programs	
NBMBA Employment Network SM	
Community Advantage:	9
Reporting From The Front Lines	
Chapter Directory	
Year 2003 In Review:	16
Letter From The Auditor	
Statement of Activities	
Statement of Financial Position	
Strategic & Corporate Partners	18

Board of Directors

Group of talented volunteers with endless commitment drive the organization's success through guidance, strategic development, and remarkable vision.

Organization Profile

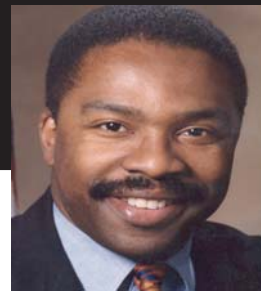
Conceptualized.....1970
Incorporated.....1972
Status.....501(c)3 Non-Profit
Headquartered.....Chicago, IL
Scope.....International
Chapters.....39
Members.....5,480
Corporate Partners.....356
Conference Participants.....11,000

Programs and Services:

- Career Transition Services
- Job Placement Assistance
- Scholarship Awards
- High School Student Mentoring
- Management & Personal Development
- Executive Level Training
- National and Local Networking
- National and Local Awards & Recognition
- Entrepreneurial Outreach

Locations:

- | | |
|-----------------|------------------------|
| Atlanta | Milwaukee |
| Birmingham | Nashville |
| Boston | New Jersey |
| Central Florida | New Orleans |
| Charlotte | New York |
| Chicago | Philadelphia |
| Cincinnati | Phoenix |
| Cleveland | Piedmont-Triad |
| Columbus | Pittsburgh |
| Dallas | Raleigh/Durham |
| Dayton | Richmond |
| Denver | Saint Louis |
| Detroit | San Francisco |
| Hartford | Seattle/Portland |
| Houston | South Florida |
| Indianapolis | Twin Cities |
| Kansas City | Washington DC |
| Los Angeles | Westchester/Greater CT |
| Louisville | Western New York |
| Memphis | |



Alvin Brown
National Chair



Angela Eason
National Treasurer



Marc Wallace
Vice-Chair Programs



Amy Billingsley



William Campbell



Thomas Flewellyn



Dimitrius Hutcherson



Karen Marshall-Hudson



Dr. dt ogilvie

25th Annual Conference & Exposition

Our conference theme "25 YEARS OF *CHANGING THE COURSE OF YOUR FUTURE*," emphasized our continued commitment to linking corporate citizenry and recruitment, professional development and networking, with economic and intellectual advancement. The Conference, held at the Pennsylvania Convention Center in Philadelphia, PA on September 23-28, 2003, boasted attendance of **11,096** members, corporate partners, attendees and supporters. New program initiatives are described below.

Amicus Brief

This panel, which included Marc H. Morial (President and CEO of the National Urban League), Rod Gillum (Vice President, Corporate Responsibility and Diversity, General Motors Corporation), Maurice Cox (Vice President, Corporate Development & Diversity, Pepsi-Cola Company) and television personality Tavis Smiley as moderator, served as a timely discussion of the Supreme Court's June 2003 decision to uphold the University of Michigan's affirmative action policy for undergraduate admissions.



Pre-Conference Executive Development Workshops

These full-day, interactive workshops provided executives and senior management professionals with cutting-edge techniques to help solve problems and influence their company's financial and strategic success.



Business School Orientation

This meeting, which included graduate business school representatives and corporate partners, allowed the NMBBAA to serve as facilitator for a discussion on curriculum development and training programs that would best serve corporations and universities alike. 27 schools participated in this event.



Annual Career Fair

As the nation's leading Career Fair for minority professionals, this two-day event expanded its services according to corporate needs; thus providing the best opportunity for corporations to achieve their diversity objectives, and allowing candidates to explore job opportunities with more than 300 major corporations.

Career Transition Center

This venue offered comprehensive services to job-seekers, from filling basic needs such as photocopying and use of computer workstations to more advanced aids such as workshops on interview skills and résumé-writing, and one-on-one coaching by H.R. professionals.



Health Expo

This new series provided attendees the opportunity to learn how making lifestyle changes and improving fitness levels can improve their overall success. Offerings included yoga and exercise classes taught by accredited professionals, sessions about healthy relationships, a panel discussion on African-American health issues, a wellness workshop, a presentation and book signing by a medical expert, and a cooking class that demonstrated healthy recipes for busy professionals while offering free samples and giveaways.

Entrepreneur's Edge: Business Plan Competition

The NMBBAA partnered with the Business Center (a member-owned business that offers small-business consulting) to launch the Business Plan and Venture Capital Competition, providing the winners with a \$10,000 award for first place, business software for second place, and a business gift card for third place.

Reunion Track

For the first time, the NMBBAA gathered the seasoned MBA professionals together for networking, mentoring of younger talent, and brainstorming on the strategic direction of the organization.

Village MBA

This venue provided our corporate partners a direct marketing opportunity, by showcasing their products and services to our conference audience.

Awards Banquet

An evening at the *NMBBAA Oscars* featured live entertainment, powerful keynote presentations and recognition of the National Award Recipients.

National Award Recipients

H. Naylor Fitzhugh Award of Relevance
Kevin Cohee & Terri Williams
Chairman and Chief Executive Officer of One United Bank

NMBBAA Chairman's Award
Robert Nash
Vice Chairman, ShoreBank Corporation

President's Award
Sybil Mobley
Legendary Dean, Florida A&M University School of Business

Silver Torch
Dell Inc.
Diversity partner with NMBBAA

Ronald H. Brown Legacy Award
Marc H. Morial
President & CEO, National Urban League

Outstanding Communicator of the Year
Alfred C. Liggins, III
President & Chief Executive Officer, Radio One, Inc.

Entrepreneur of the Year
Kenneth Gamble
Chairman of Universal Companies

Outstanding Educational Institution of the Year
GMAC (*Graduate Mgmt. Admission Council*)

Outstanding MBA of the Year
Calvin Ward
Former Chicago Chapter President, Midwest Regional Director, and NMBBAA Board member

William J. Qualls' Award for Excellence
Hassell McClellan
30-year NMBBAA member, Board consultant

Champion of Diversity Award
Roderick Gillum
Vice President of Corporate Responsibility & Diversity, General Motors Corporation

Helping Hands Award
ShoreBank Corporation
Has successfully lent over \$600 million

NMBBAA Chapters of the Year
Chicago Houston Memphis
Cleveland Kansas City Washington DC



Leadership and Ethics Summit

The organization planned and executed a successful event focused on the subject of corporate ethics. Over 200 people attended the summit, which was held on January 28 at the National Press Club in Washington, DC. Some key participants included Senator John Kerry (D—MA), New York State Attorney General Eliot Spitzer, who served as keynote luncheon speaker, and moderator Dr. Julianne Malveaux, noted economist and journalist. Panel participants addressed challenges posed by continuing revelations about corporate corruption that have called into question the values of some of America's leading businesses; thus assisting in the creation of new standards in leadership and business ethics, primarily with regard to the development of curriculum and training programs provided at institutions of higher education and at American corporations. By taking a proactive stance on key business issues, the NBMBA positioned itself in a leadership role, resulting in enhanced value for membership, recruitment and corporate partners, as well as enhanced credibility overall and a higher profile in political, corporate and academic milieus.



Leaders of TomorrowSM

During its twelfth year of operation, our high school student mentoring and scholarship program launched the *Adopt-A-Leaders* program fundraiser. This new initiative offered NBMBA leadership, members and corporate partners the opportunity to sponsor one or more students to attend the 2003 conference, where LOT participants receive a five-day series of workshops and sessions. The contribution of \$1,950 per student matched identified conference attendance costs; thus enabling a record number of 147 students to attend from 18 of our 39 chapters.

Annual Scholarship Programs

In early 2003, the scholarship program aggressively marketed scholarships to undergraduate, MBA and PhD students, resulting in 272 scholarship applications – a 47% increase over 2002. As a means of providing greater value to student recipients and corporate sponsors, as well as a higher profile for the scholarship program itself, the amount of scholarship monies disbursed directly to students was increased considerably – from \$111,500 in 2002 to \$236,500 in 2003 (51%).



NBMBA Employment NetworkSM

In 2003, Employment Network's focus was on improving web site content and functionality, and developing a new tracking and reporting process; thus providing more efficient service for our corporate partners when posting employment opportunities, and easier access for our members, when reviewing these opportunities. As a result, 1,771 jobs were posted and 27,654 resumes were loaded.

Reporting From the Front Lines

NBMBAA Chapters recount their 2003 program successes and resulting community impact.

ATLANTA

Jannet Thoms

Chapter President



To begin the year, the Executive Team attended a strategy building session at Château Élan and the Executive Board attended a retreat at Lake Oconee featuring Thomas W. Dortch, Chair of the 100 Black Men of America as the keynote speaker. The Atlanta Chapter proudly reports that it had a 30% increase in membership. The chapter developed and implemented a strategy to deliver programs that bridged the gap between inactive "seasoned" members and the current membership base. The Fireside Chat Series was inaugurated in 2003, which consisted of simulating a living room setting in front of the fire. These programs featured such esteemed guests as Herman J. Russell, Oscar Harris, Jessie Hill, Judge Thelma Wyatt Cummings Moore, Willie Gary, Atlanta City Councilman Lamar Willis, Former Atlanta Mayor Bill Campbell, Donald Hollowell, Dr. Walter Kimbrough, and Rev. Tim McDonald. In addition, we introduced our membership to Emerging Leaders in the African American Community such as Nathaniel P. Ford, Linda Jordan, Kaseem Reed and Jerome Russell while highlighting the accomplishments of one of the Federal Bureau of Investigation's highest ranking African Americans, Theodore Jackson, FBI Agent in Charge. In addition to our monthly meetings, the chapter held a fall membership mixer and participated in a community service project. We also continued to partner with other organizations such as Black Data Processors Association, Gate City Bar Association, NSHMBA, Georgia Association of Black Women Attorneys, and the 100 Black Men of America. Four scholarships in the amount of \$6500 were awarded to local graduate business students.

CENTRAL FLORIDA

Eugene Campbell

Chapter President

The Central Florida Chapter continued building a solid foundation for the long-term through on-going emphasis on membership recruitment, fundraising and scholarship philanthropy.



Our 3rd Annual "A Mid-Summers' Knight Dream" Bachelor Auction and Scholarship Fundraiser, sponsored by Marriott Vacation Club International, attracted well over 500 guests and continued to be one of the must-attend events in the community. This year, through our corporate partnerships, the chapter awarded \$5,000 in Undergraduate and Graduate scholarships at the event. Also during the year, we partnered with local chapters of other African American professional organizations (i.e. NABA, NSBE, NABJ, BDPA, African American Chamber of Commerce) to host a Joint Holiday Unity Gala, which not only served each organizations respective recruitment interests, but allowed us to combine efforts to make a significant donation of non-perishable food items to families in need in the local community.

CINCINNATI

Vanessa Enoch

Chapter President

In 2003 the Cincinnati Chapter accomplished the following:



- * Graduated the last of our Leaders of TomorrowSM Youth group who have been committed as participants in our program for the past 6 years. We are proud that the majority of these leaders have gone on to college to study various disciplines. We are in the course of recruiting for our next Leaders class.
- * We initiated an Economic Development program locally.
- * The chapter launched a website to better inform the public of our services, create a job posting venue, notify the public of our annual scholarship programs, our Leaders of Tomorrow Program, and to inform the public of all of our upcoming events.
- * We awarded two MBA scholarships.
- * We also improved our succession planning process and accountability standards.



CLEVELAND

Alton Tinker

Chapter President

The Cleveland Chapter had an exciting year in 2003 with a new administration coming on board and implementing programs and services to take the Chapter to the next level. The accomplishments listed below

provides a brief summary of our activities:

- * Created an impressive Advisory Board.
Re-vamped our Leaders of TomorrowSM Program.
Created the Cleveland Chapter Endowment Fund.
Created a new website and email system to facilitate communication to the membership base.
- * Conducted joint meetings with other African-American professional organizations.
Increased membership by 32%.
- * Created a "Welcome to Cleveland" guide that can be utilized by our Corporate Partners.
- * Established partnerships with Business Volunteers Unlimited and the Black Wealth Network.
- * Capped off the year with our Annual Corporate Reception, which is our "Signature Event" and major fundraiser. This led to the Cleveland Chapter being named one of the five Chapters of the Year for 2003.

COLUMBUS

David Harrison

Chapter President

Proudly reports that its Life members are increasing. Columbus is hosting its 1st annual Golf Outing raising funds for chapter programming and its Leaders of TomorrowSM programs. We conducted a strategic planning session for chapter continued growth and community awareness. This year the chapter has focused on increasing communication through the creation of a chapter newsletter and a redesign of the chapter website as well as increased email communication to notify members of upcoming events and activities.



Our members have taken an active interest in their welfare of the Columbus community by being nominated by Fisher College of Business for its 2004 Diversity award ceremony. Additionally, the LOT program has participated in the Urban League Parade and donated to the Franklin County Children Services Christmas drive. The chapter has partnered with Nationwide Insurance for professional development opportunities for its membership as well as hosted a LOT financial responsibility workshop. Finally, the chapter knows how important the upcoming Presidential election will be, especially the state of Ohio's importance, and a portion of the 2nd quarter meeting was devoted to Ohio Senator Ray Miller to impart some information about the state of Ohio that was shocking to most of the members in attendance. From this presentation by Senator Miller, the chapter has put together an active involvement campaign strategy and will work with Senator Miller's office to host a forum on wealth building in addition to showing the African American community the importance of voter registration, education and turn-out! Senator Miller left the chapter with a quote from Robert F. Kennedy "You should not be passive in the presence of suffering nor silent in the face of injustice!" This quote has now lit a fire under all chapter members to get actively involved in making a change.

DALLAS

Kevin Davis

Chapter President

Proudly reports that membership is growing faster than the 5% rate we forecasted for 2004. In 2003, our membership voted to officially expand our chapter to include the city of Fort Worth. In March 2004, the chapter re-launched our web site (dfwmbas.org) to provide better services to our members and project a professional image to our partners and the community. The chapter plans to increase its scholarship awards from \$14,000 to \$20,000 in 2004. The chapter and the DFW Chapter of the National Society of Hispanic MBAs (NSHMBA) held the 2nd Annual Texas Leadership Diversity And Education (L.E.A.D.) Day in June 2004. This program is the cornerstone of our strategy to deliver high-quality, affordable professional development solutions for our membership.



DETROIT



Tracey Betina Caldwell
Chapter President

The Detroit Chapter is the fifth largest chapter of our 39 chapters. This dynamic group's Lifetime Membership has increased to 140 members as of 2004. The Detroit Chapter was incorporated in 1976 and the founding

Board of Directors included William C. Brooks, Barbara Mahone, Frank J. Siebert, Carl H. Stroutemire and John Thomas. Over the past 28 years the Detroit Chapter has produced three National President's, one National VP Operations, one Board of Director's (BOD) Officer, One Advisory Board of Director member and seventeen Board of Director members.

The Detroit Chapter signature fundraising events are the Annual Scholarship Banquet and the Annual Golf Outing. Over the years the chapter has awarded more than \$250,000 in scholarship funds to deserving students. It has provided the membership base with annual Town Hall Meetings, which include a professional workshop (Estate & Will Planning, Entrepreneur 101 Start-up, Financial Fitness, Career Network Strategies, etc.) The chapter has an ongoing tutoring program with one of the Detroit Public Middle Schools (Ludington) as well as the LOT program for our high school students.

HARTFORD

Kris Floyd

Chapter President

The Greater Hartford Chapter is aggressively building its membership and introducing new programs to the chapter. In the fourth quarter of 2003, the chapter extended \$3,000 in scholarships to 3 students. While scholarship awards will continue in 2004, Greater Hartford is also involved in student mentoring and growing its corporate partnerships within the local area. Greater Hartford is on the move for exciting programs and will also look to launch the Leaders of TomorrowSM program in 2005!



KANSAS CITY

Toni Johnson

Chapter President

Kansas City has four areas of focus: professional development, Leaders of TomorrowSM, scholarship and community involvement. Kansas City has several accomplishments: Voted Regional Chapter of the year at the 2003 Annual Conference; held successful scholarship fundraisers enabling us to award \$7,500 in scholarships in Spring, 2003 and \$10,000 for 2004; and sponsored one the Leaders of Tomorrow students to the 2003 Annual Conference. Kansas City is restructuring the monthly meetings to include more professional and personal development and an "Entrepreneurial Spotlight" to highlight local business.



LOUISVILLE

Gerald Joiner

Chapter President

The Louisville Chapter hosted its second annual and highly successful Art/Jazz fundraiser at the end of 2003. The event brings the local community, local visual artists, jazz lovers and educators together to benefit the Leaders of



TomorrowSM program. The Louisville Chapter's LOT participants have won college scholarships at the National Conference for two consecutive years.

MEMPHIS

Percie Strong-Jenkins

Chapter President

We did a lot in 2003, I am most proud of launching the Black Film Festival which attracted over 1,000 Elementary and Middle School Students. Additionally, we had an original Tuskegee Airman present to share his experience with the students after watching the *Tuskegee Airman Story*. We also launched the Harvard Business Review Panel and Discussion Dialogue. Our panel consisted of six distinguished executives in the Memphis community. We also launched our 'Night of Poetry,' which is an annual event as well.



As for the Leaders of TomorrowSM, we launched a summer book club. In fact, the program was so successful, the Memphis and Shelby County Library recognized our efforts. Additionally, they stated “we have one of the greatest youth groups in the city”. Our Leaders assisted the library with clean up after a major library sale of old material. Also, the LOT students purchased gift baskets with their own money for nursing home patients. We spent a Saturday morning reading and visiting with the elderly patients and departed by leaving each of them a special gift.



NEW ORLEANS

Darryl Ward
Chapter President
2003 Zulu Ball

The chapter started 2003 networking and partying at the Zulu Social Aid and Pleasure Club’s Annual Mardi Gras Ball.

Chapter Annual Picnic
 Held in City Park, mem-

bers had the opportunity to share family time with fellow members. Everyone enjoyed food, fun and festivities!

Economic Development Initiative Seminars

The New Orleans Chapter partnered with the City of New Orleans’ DBE Program to launch a series of educational seminars designed to give African-American entrepreneurs and business owners the tools to succeed at business.

2003 Christmas/Scholarship Award Banquet

Last year’s banquet was a huge success, due largely to the city Historically Black Universities. The Chapter awarded scholarships and recognized corporate sponsors.

NEW YORK

Frances Ferguson
Chaper President

We have a renewed commitment to volunteer service in Metro New York and a new administration. We are committed to delivering educational and economic development programming that support our members.



We established with two strong alliance partners: The William Jefferson Clinton Foundation – Harlem, Bronx and Brooklyn Small Business Initiative, and the Executive Leadership Council (ELC) Corporate Mentoring Program. These relationships are aligned with the chapter’s strategic goals to increase the chapter’s visibility in community-based activities, expand its professional network and partnerships, and better leverage its professional image and “brand.” During our 33rd year of community service. Our Leaders of TomorrowSM Program remained a core program — where our volunteers tutored and mentored Metro New York high school students. This year, the chapter also executed a broad range of activities to meet the diverse needs of our membership— including executive development programming for our more seasoned members; this includes two “Conversation with CEOs” panel discussions. Our Executive Development / Mentoring programs have the support of a strategic local partnership with The New York Times.

PHOENIX

Kathy Andrews
Chapter President

Professional Development and Networking Events are hosted three times a year and are a series of programs that bring members together in a networking setting to focus on issues affecting today’s business leaders.



Annual Kwanzaa Festival and Fundraiser festival displays the rich contributions of local minority business owners and promotes the Kwanzaa principles of cooperative economics and unity. This event featured a Kid’s Corner with Santa Claus, a Gospel Choir, Salsa Dancers, and a Steel Drum Band. Banquet and Fundraiser - with participation from corporate sponsors, the organization hosts this banquet to recognize corporate and community leaders, as well as students and scholarship recipients. Past keynote speakers include activists Tavis Smiley, Byron Garret, Willie Gary, Kevin Johnson, and community leader Lawrence Moore.



PIEDMONT-TRIAD

Charles Horton
Chapter President

The focus of the Piedmont-Triad Chapter in 2003 has been to provide value to its members in the areas of "Community Service" and "Financial Management and Empowerment". With respect to

Community Service, the chapter has committed to donate \$1,000 to the Winston Lake Branch of the YMCA to be a Chairman's Roundtable sponsor for the 2004 Partner with Youth Campaign. These funds will enable four black achievers interested in law and government to participate in the YMCA Youth and Government Program. In addition, the chapter is proud to continue helping Winston-Salem State University students gain exposure to the world of business by participating in the NBMBA Annual Conference. The chapter also continues to develop its relationships with the professional education programs in the area through speeches and roundtable discussions. The chapter plans on instituting a Financial Management and Empowerment series that will begin in 2004. The goal of the series is to ultimately enable members to become financially independent. The chapter is looking forward to a bright future as it implements new programs designed to drive more active members who support the mission of the NBMBA.

RALEIGH-DURHAM

Kathryn McManus
Chapter President

The chapter held it's first Golf Tournament Fund Raiser in support of the Leaders of TomorrowSM and local scholarship programs. We hosted the George Fraser "Success Runs in Our Race" tour and supported the Power

Networking Conference in Cleveland, Ohio. The Fraser SRIOR tour marked the first event supported completely by local, large and small black owned businesses and media. The major sponsor was the historic, North Carolina Mutual Life Insurance Company Inc., the oldest and largest African-American owned life insurance company in the nation.



RICHMOND

Jeanette Barnes
Chapter President

The Richmond Metropolitan Chapter was chartered on February 19, 2000 by a vote of the National Board of Directors in Chicago, Illinois. The chapter has over 70 members who are entrepreneurs and employees from both the public and private sectors of Richmond and the surrounding communities. The core strategies by which the chapter operates are focused on career and professional development, community service, collaborative partnerships with local businesses, and education, specifically targeted at the intellectual development of youth. The year 2003 saw the chapter forging ahead as we continue to do good things in the Richmond area and surrounding communities. In 2003, the chapter established its Leaders of TomorrowSM Program and mentored five high-school students who participated in the LOT Case Competition in Washington, DC. In addition the chapter held its first teen entrepreneur workshops. Over \$9,000 in scholarships were awarded to undergraduate and graduate students at our first annual Scholarship Reception. In an effort to better serve our community the chapter has developed strategic partnerships with five major corporate partners in the area and key civic organizations such as the Richmond Police Department. The chapter has spent the last several years building a solid infrastructure and is now poised for growth.



ST. LOUIS

Sam Gradford
Chapter President

Calendar year 2003 was an outstanding year for the St. Louis Chapter. In March our chapter restructured it's website giving it both a new and professional appearance and an improved capability to communicate with its members. Also in March we introduced the E-Source, which is an e-mail publication that is distributed to members and friends, in addition to our official newsletter. In April we hosted a musical, "It Ain't Nothing But the Blues", at the St. Louis Black Reparatory Company.



Over 300 members and friends attended this production. In May, the Chapter awarded \$13,500 in graduate and undergraduate scholarships. In July, the Chapter had a booth at Fair St. Louis, a major Fourth of July celebration. Approximately 100 members and friends helped with the booth, and over one million individuals attended Fair St. Louis. In September the Chapter took four students from our Leaders of TomorrowSM Program to the NMBBAA Annual Conference in Philadelphia. Two of these students won scholarships one student won a \$500 scholarship and a two week Black College Tour, and the other won a \$2,500 Cracker Barrel Scholarship. In November the St. Louis Chapter hosted its 10th Anniversary Job Fair. Fifty companies and 800 applicants attended the Job Fair. In December the chapter had a kickoff celebration for its 20th Anniversary, which will occur in 2004.

SEATTLE-PORTLAND

Leon Augustine

Chapter President

The chapter continues to make an impact in the Pacific Northwest. In August of 2003 we held the First Annual Scholarship Golf tournament, a fundraiser that allows our chapter to award over \$2000 in scholarships.



SOUTH FLORIDA

Sam Hines

Chapter President

The South Florida Chapter reports great success in the following areas:

* General membership retreat attended by 42 members on February 7th and hosted by a corporate partner.

* Eighth annual Scholarship Golf Classic was held on April 26th, which included a women's clinic conducted by Paula Tucker, one of only two black women on the LPGA Tour.

* The chapter coordinated the 2nd Best Practices cruise attended by 150+ members and their families on May 14th-17th.

* Eighteen Leaders of TomorrowSM students and chaperones participated in the NMBBAA Annual Conference in Philadelphia, and represented South Florida with several awards being won by members in attendance.



* Membership continues to increase through networking events sponsored by corporate partners and the chapter.

* A Leadership Development program has been designed and ready for funding and implementation.

* Our Chapter President sits on the National Strategic Planning Committee.

TWIN CITIES

Andre Thomas

Chapter President

In 2003, the Twin Cities Chapter awarded \$10,000 in scholarships at its Annual Scholarship & Awards Banquet. This year also saw the 15th presentation of the Multi-cultural Forum. The Minnesota Boulevard Consortium attended its 6th consecutive NMBBAA Annual Conference, with the full intention of recruiting more African-American professionals to the Twin Cities area. Our membership enjoyed a series of professional development workshops, including a 4-part set designed to enhance job-hunting skills. With the aforementioned work, we still found time to socialize with our professional peers at the Holiday Networking Social. Overall, 2003 was a very productive year for the Twin Cities Chapter.



WESTCHESTER / GREATER CONNECTICUT

Dayneen Preston

Chapter President

The chapter proudly reports our membership continues to increase by 5%. We have been successful in continuing to raise funds to support our local chapter scholarships through our Tri-State Golf Outing with our sister chapters in New York & New Jersey, in addition to our local corporate partnerships. Over the last year, we have received rave reviews regarding our programming initiatives including sessions on Entrepreneurship and Career Management with seminars on "Turning your Passion to Profit" and "Building a Blueprint for your Career". This year our focus will concentrate on building stronger community ties with other non-profit organizations and community based organizations.



NBMBAA Chapters. 39 Locations Throughout the U.S.

Atlanta

P. O. Box 54656
Atlanta, GA 30308-0656
(404) 572-8001

Birmingham

PO Box 3009
Birmingham, AL 35202

Boston

P. O. Box 181188
Boston, MA 02118-0010
(617) 989-0331

Central Florida

P.O. Box 692696
Orlando, FL 32869-2696

Charlotte

P. O. Box 34613
Charlotte, NC 28234
(800) 925-1312

Chicago

P. O. Box 8513
Chicago, IL 60680
(312) 458-9161

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(504) 246-0694

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New York, NY 10116
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(510) 386-2622

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P.O. Box 11306
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(914) 882-8881

Western New York

P. O. Box 20581
Rochester, NY 14602
(585) 234-4412

Statement of Activities

Year Ended December 31, 2003
(with comparative amounts for 2002)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total-2003</u>	<u>Total-2002</u>
Revenues and Support:				
Contributions and Conference Revenue	\$ 5,938,176	\$ 520,515	\$ 6,458,691	\$ 5,709,071
Membership Revenue	331,756	-	331,756	289,941
Publication Revenue	44,890	-	44,890	40,937
Program Fees	18,030	-	18,030	24,369
Other Revenue	172,622	-	172,622	159,307
Net Assets Released from Restrictions	<u>393,875</u>	<u>(393,875)</u>	<u>-</u>	<u>-</u>
Total Revenues and Support	<u>6,899,349</u>	<u>126,640</u>	<u>7,025,989</u>	<u>6,223,625</u>
Expenses:				
Program Services:				
Conference	3,615,344	-	3,615,344	3,109,942
Chapters and Membership	482,352	-	482,352	608,969
Other Programs	<u>1,037,031</u>	<u>-</u>	<u>1,037,031</u>	<u>1,274,378</u>
Total Program Expenses	<u>5,134,727</u>	<u>-</u>	<u>5,134,727</u>	<u>4,966,289</u>
Supporting Services:				
Management and General	784,024	-	784,024	1,067,624
Fundraising	<u>115,032</u>	<u>-</u>	<u>115,032</u>	<u>166,468</u>
Total Supporting Services	<u>899,056</u>	<u>-</u>	<u>899,056</u>	<u>1,234,092</u>
Total Expenses	<u>6,033,783</u>	<u>-</u>	<u>6,033,783</u>	<u>6,200,381</u>
Change in Net Assets (Deficit)	865,566	126,640	992,206	333,244
Net Assets (Deficit), at Beginning of Year	<u>(1,074,022)</u>	<u>393,875</u>	<u>(680,147)</u>	<u>(1,013,391)</u>
Net Assets (Deficit), at End of Year	<u>\$ (208,456)</u>	<u>\$ 520,515</u>	<u>\$ 312,059</u>	<u>\$ (680,147)</u>

Independent Auditors' Report

Statement of Financial Position

Year Ended December 31, 2003
(with comparative amounts for 2002)

<u>ASSETS</u>	<u>2003</u>	<u>2002</u>
Current Assets:		
Cash and Cash Equivalents	\$ 405,015	\$ 114,457
Short-Term Investments	254,520	239,261
Unconditional Promises to Give	80,000	119,250
Accounts Receivable, net of Allowance for Doubtful Accounts of \$10,000 for 2003 and 2002, respectively	602,816	331,950
Other Assets	<u>38,929</u>	<u>19,734</u>
Total Current Assets	<u>1,381,280</u>	<u>824,652</u>
Unconditional Promises to Give, Restricted for Long-Term Purposes, Net	77,670	150,888
Property and Equipment, Net	<u>205,550</u>	<u>244,036</u>
Total Assets	<u>\$ 1,664,500</u>	<u>\$ 1,219,576</u>
 <u>LIABILITIES AND NET ASSETS (DEFICIT)</u>		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 733,261	\$ 1,291,493
Deferred Revenue	19,180	8,230
Notes Payable -Current	<u>516,516</u>	<u>600,000</u>
Total Current Liabilities	<u>1,268,957</u>	<u>1,899,723</u>
Note Payable -Long Term	<u>83,484</u>	-
Total Liabilities	<u>1,352,441</u>	-
Net Assets (Deficit):		
Unrestricted	(208,456)	(1,074,022)
Temporarily Restricted	<u>520,515</u>	<u>393,875</u>
Total Net Assets (Deficit)	<u>312,059</u>	<u>(680,147)</u>
Total Liabilities and Net Assets (Deficit)	<u>\$ 1,664,500</u>	<u>\$ 1,219,576</u>

Board of Directors
National Black MBA
Association, Inc.

We have audited the statement of financial position of the National Black MBA Association, Inc. (the "Association") as of December 31, 2003, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Black MBA Association, Inc. as of December 31, 2003, and the changes in its net assets (deficit) and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

April 7, 2004

Hill, Taylor LLC

Hill, Taylor LLC
Certified Public Accountants
116 S. Michigan Ave., 11th Fl.
Chicago, IL 60603

Member of the American Institute
of Certified Public Accountants

Member of the Illinois CPA Society

STRATEGIC AND CORPORATE PARTNERS

Strategic Partners

American Airlines
Citigroup
The Coca-Cola Company
DaimlerChrysler Corporation
Delphi Corporation
Ford Motor Company
General Motors Corporation
IBM Corporation
Marriott International
Mars, Incorporated
Sprint Corporation
Verizon
The Walt Disney Company

Corporate Partners

3M Company
A.D.P.
Abbott Laboratories
Abt Associates Inc.
Aesa Staffing, Inc.
Alcoa Inc.
American Express Company
American Heart Association
American University
Amgen
Anderson School At UCLA (The)
Anthem
Apple Computer
Aramark Corporation
Ariel Mutual Funds
Armstrong World Industries
AstraZeneca
AT&T
AT&T Wireless
Aventis Pharmaceuticals
Avon Products Inc.
Babson College
Banc Of America Securities
Bank Of America
Bank One Corporation
Bausch And Lomb
Bayer Consumer Care Division
Baylor University
Bear Stearns & Co.
BellSouth Corporation
Bentley College
Berkeley MBA Haas School (The)
Best Buy
Black Enterprise
Black MBA Association (UK) LTD
Black MBA Magazine
Blue Cross Blue Shield Of Massachusetts
Boehringer Ingelheim Pharmaceuticals
Booz Allen Hamilton
Boston Chamber Of Commerce
Boston Consulting Group (The)
Bristol-Myers Squibb Company

Brown-Forman Corporation
Building A Better Boston
Burger King Corporation
C.R. Bard, Inc.
Cadbury Schweppes
Campbell Soup Company
Cap Gemini Ernst & Young
Capella University
Capital One
Cargill Incorporated
Carnegie-Mellon University
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Cingular Wireless
Cintas Corporation
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CitiGroup Inc.
Citrix Systems, Inc.
Clarity Management Consulting Inc.
Clark Atlanta University
Clorox Company (The)
Colgate-Palmolive Company
College Of William & Mary MBA
Columbia Business School
Comcast Cable
Comerica
Compass Group USA
ConAgra Foods
Consortium For Graduate Study
Coors Brewing Company
Cornell University
Corporate Executive Board
Corporate Plus
Countrywide Home Loans
Cracker Barrel Old Country Store, Inc.
Credit Suisse First Boston
CSX Corporation
Cummins Inc.
Darden Graduate School Of Business
Darden Restaurants
Dell
Deloitte Consulting
Delta Air Lines, Inc.
Department Of Treasury
Deutsche Bank
Diageo
Dial Corporation (The)
Diamondcluster International
Drexel University
Duke Energy
Duke University
DuPont
Eastman Kodak Company
Ecolab Inc.
Eli Lilly And Company

Emerson Electric Co.
Ernst & Young
Exelon
ExxonMobil
Fannie Mae
Federal Deposit Insurance Corporation
Federal Home Loan Bank System
Federal Reserve Bank Of New York
Federal Reserve Bank Of San Francisco
Federal Reserve Board
FedEx
FedEx Ground
Fifth Third Bank
Fleet Boston Financial
Fortune Brands, Inc.
FPL Group
Freddie Mac
Frito-Lay, Inc.
Gaylord Opryland Resort & Convention Ctr
GE
Genentech, Inc.
General Mills
Georgetown University
Georgia-Pacific Corporation
Gillette Company (The)
GlaxoSmithKline
Goizueta Business School
Goldman Sachs & Co.
Goodyear Tire & Rubber
Graduate Management Admissions Council
Grainger
Guidant Corporation
Hallmark Cards Inc.
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Harrah's Entertainment, Inc.
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HCA
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Hewitt Associates
Hewlett-Packard Company
Hilton Hotels Corporation
Hitachi Data Systems
Holland & Knight LLP
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Honeywell International
Household International
Houston Convention & Visitor Bureau
Howard University School Of Business
Humana, Inc.
Hyundai Motor America
Indiana University
Institute For Supply Management
Integrated Packaging Corporation
Intel Corporation
International Paper
International Truck And Engine Corp.
Invesco Institutional (N.A.), Inc.
Iowa Human Resource Recruitment
IRS-Criminal Investigation
John Hancock Financial Services Inc.

Johnson & Johnson
Johnson Controls
JPMorgan Chase
Kaiser Permanente
Kaplan, Inc.
Keller Graduate School Of Management
Kellogg Company
Kellogg School Of Management
KeyCorp
Kimberly-Clark Corporation
Kraft/Philip Morris USA
L'Oreal USA
Lehigh University
Lehman Brothers
Level 3 Communications
LG & E Energy Corporation
Limited Brands, Inc.
Lincoln Financial Group
LMI
Lockheed Martin
Marshall And Ilsley Corporation
Masco Corporation
Mass Mutual
MasterCard International
Mattel, Inc.
Mayo Clinic
McDonald's Corporation
McGraw Hill Company (The)
MCI Worldwide Diversity
Medco Health Solution
Medtronic, Inc.
Mellon Financial Corp
Mercedes-Benz USA, LLC
Mercer Human Resource Consulting
Merck & Co., Inc.
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Michigan State University
Microsoft Corporation
Missile Defence Agency
MIT Sloan School Of Management
Monster
Moody's Investors Service
Morgan Stanley
Motorola, Inc.
National City Corporation
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National Marrow Donor Program
National Minority Golf Foundation
National Society Of Black Engineers
National Urban League
Nationwide
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New York Life Insurance Company
New York Times
Nike, Inc.
Nissan North America, Inc.
Northcentral University
Northern Trust Company
Northwest Airlines, Inc.
Northwestern Mutual
Novartis Pharmaceuticals Corporation
NYU Stern School Of Business

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Oracle Corporation
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Stanley Works (The)
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Starwood Hotels
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Staubach Company (The)
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