To operate the nation's largest association of African American professionals, you need to be well organized and accountable. That is why the National Black MBA Association – like any Fortune 500 company – performs the standard practice of writing an annual report. Not only does it take into account the association's activities from the previous year, it sets aside time to look ahead and make goals for the coming year.

As we reflect on 2004, we highlight the accomplishments of our focus: Education, Employment and Entrepreneurship. On both the national and local levels, the NBMBAA continued to build the pipeline of future executives through its educational programs. The Case Competition once again brought together more than 120 MBA students representing 35 of the nation's leading business schools to showcase their analytical thinking, presentation and leadership skills before a panel of judges. More than $30,000 in scholarships was awarded.

Scholarships were also awarded to ten high school students who wrote essays as part of the Leaders of Tomorrow program which, through our local chapters, provides mentors to students who struggle with their grades but exhibit other signs of leadership.

For our professional members, the NBMBAA's programs for employment continued to link our vast pool of talented candidates with corporate recruiters. Our Annual Career Fair once again attracted representatives from more than 350 of the nation's top corporations and universities, and our Employment Network continues to feature one of the largest professional resume databases in the country.

A highlight of 2004 was the launch of a new program aimed at giving intensive focus to one's current position on the career ladder and where they envision themselves down the road. Candidates for Success was a three month program that began at the annual conference. The six participants worked diligently with facilitators to test-pilot the NBMBAA's new online career tool Ntential™.

Our goal, however, is not just to arm ourselves with the education and knowledge needed to move up through the ranks of corporate America, but to be leaders in the emerging global village. To this end, we will continue to be innovators of new programs aimed at turning our members into entrepreneurs. We appreciate the generosity of our corporate partners and the dedicated hard work of our membership and 39 local chapters. Working as a team, we can fulfill the mission of the National Black MBA Association: to create economic and intellectual wealth for African Americans. We thank you for your efforts and ask you to keep focused on continuing success in the coming year.

Alvin Brown
National Chair
As the only organization in the world solely dedicated to the intellectual, financial and professional development of African-American executives, we at the National Black MBA Association have an opportunity to influence the lives and careers of countless individuals who rely on the support, networking and influence we can provide. We create a pipeline of opportunity that leads from the high school classroom, through undergraduate and graduate education, into nearly every sector of business, government and community development that exists. We help organizations ranging from the Fortune 500 to emerging new enterprises address their needs for diverse talent, leadership and strategic planning.

As President and Chief Executive Officer, I am happy to report that in 2004 — for the second consecutive year — our positive financial picture reflected a discipline and pride in growth based on good fundamentals and sound management. As we put distance between ourselves and the events of 9/11, our position allowed us to make 2004 a year in which we could re-imagine the possibilities of what our organization could deliver for our members, partners and communities.

In 2003, we made a determination to change the course of our future. We decided to focus on diversification and innovation. We enhanced the value proposition for our members. We found ways to work even more closely with our 39 chapter leaders in providing service and support on a localized basis. We introduced new programs and services that were in response to changes in the market and the needs of our various constituencies.

In 2004, one of the clear signs of this shift to re-imagine was the emergence of the NBMBAA Leadership Institute. We studied the market, listened to our members and our corporate partners, and determined that we could provide the kind of world-class leadership training that was increasingly in demand. The presenters and coursework in our Leadership Institute proved to be world-class by any standard. We identified the need for executive coaching among our members and partners that wanted to find a cost-effective way to access a benefit usually reserved for senior executives for more of their frontline managers and directors. We made coaching a core offering through our new NBMBAA Career Success Network™, which debuted at our annual conference in Houston, Texas, taking its place along side our annual Career Fair, Global Roundtable, National Case Competition and other activities.

We continued to focus on enhancing corporate partner relations. We worked at showing value for our strategic partners, business partners and exhibitors from two directions. We provided better access to information and partner resources via new technology, and we redoubled our efforts to build stronger relations, open lines of communication and focus strongly on customer care.

Business has globalized at an amazing rate. Change has demanded fresh thinking and new approaches. I am proud to say that in 2004, we responded well to change. When our organization serves the needs of African-American executives in a changing environment, we serve the needs of American business as a whole. I appreciate the hard work of everyone, from our board of directors, to our partners, our chapters, our staff and the volunteers who in 2004, helped keep NBMBAA among the best.
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Organization Profile

- Conceptualized: 1970
- Incorporated: 1972
- Status: 501(c)(3) Non-Profit
- Headquartered: Chicago, IL
- Scope: International
- Chapters: 39
- Members: 8,000
- Corporate Partners: 437
- 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

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

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Karen Marshall-Hudson
Director of Government Affairs and Community Outreach
Metropolitan Transit Authority (METRO)

Dr. dt ogilvie
Associate Professor
Rutgers University
Education, Employment and Entrepreneurship

26th Annual Conference & Exposition
Re-imagine means taking the time to evaluate how our new world of business works, exploring radical ways of overcoming outdated, traditional company values, and embracing an aggressive strategy. It means refusing to do things the way they always have been done, instead choosing to actively consider and plan for the future. In 2004, the NBMBAA restructured our traditional Annual Conference activities to include advanced leadership training workshops, practical employment assistance programs, and innovative career development activities.

NBMBAA Leadership Institute
Launched in 2004, this program was an overwhelming success by addressing the leadership concerns of our strategic and corporate partners, and the development needs of today’s business executives. The curriculum was tailored based on best practices by industry experts, current trends and research. The 350 participants attended a full-day of hands-on workshops, which provided them with proven tools and techniques they could immediately use to influence their company’s bottom-line.

NBMBAA Employment Network® and Career Fair
Nearly 200 companies posted jobs on-line through the NBMBAA Employment Network service. Applicants responded to the jobs listed, interviews were conducted during Conference, allowing companies face-to-face contact with the prospects. In addition, thousands of professionals and students attended the 2-day Career Fair engaging in productive discussions with corporate recruiters from more than 300 companies.

"Year after year corporate America comes to our conference to close the unemployment gap," says Alvin Brown, National Chair of the association (pictured right) with Gordon Bethune, Chairman and CEO, Continental Airlines (left), and Barbara L. Thomas, NBMBAA President & CEO (center).

Nationally acclaimed speakers Les Brown (left) and Kwame Jackson (right) participate in Conference plenary sessions.

Career Success Network®
This three-day program was an expansion from our 2002 series, and provided participants with practical tools for career enhancement, including workshops on developing their resumes and interviewing skills, private one-to-one coaching from H.R. professionals, networking how-to's, and access to computer stations for immediately incorporating the tips into their resumes and preparing for their NBMBAA Employment Network interviews or Career Fair search.

NBMBAA Case Competition®
Now in it's 12th year, in 2004 the competition was sponsored by DaimlerChrysler and hosted more than 100 graduate students from 35 schools across the U.S., resulting in the distribution of $35,000 in scholarship awards to the top three teams.
Candidates for Success℠

Last fall, NBMBAA launched a test pilot of its new professional development and coaching resource, Ntential, in the association's eastern region. Combining the latest in online career resources with the best in personalized professional coaching, Ntential was created to help NBMBAA members reach their infinite career potential. In order to test-drive the service, a group of members were brought together to participate in Candidates For Success, a three-month emersion with Ntential, supported by facilitated group sessions and individualized coaching and accountability. The participants emerged with the tools needed to paint a different picture of themselves in the minds of key decision makers, and within months were receiving job promotions.

The Candidates For Success℠ Program kick-off held during the Annual Conference.

National Scholarship Programs

Since 1983, the annual scholarship programs have provided tuition assistance, mentoring, and employment exposure to students at every phase of academic study, made possible by the donations from our corporate sponsors.

Doctoral Fellowships

Through a comprehensive research paper submission and other criteria, two Ph.D. candidates were able to continue their studies because of the $20,000 awarded.

MBA Awards

A total of $220,000 in scholarships were awarded to 23 graduate students, based upon their written essay, GPA, extra-curricular activities, and oral presentation.

Undergraduate Scholarships

Through an intense selection process conducted by our local chapters, ten students each received a $1,000 award for their continued education.

Leaders of Tomorrow℠ Program

Since its inception in 1991, this high school student mentoring program has awarded hundreds of high school students scholarships for their college education; thus more minority high school students are attending and graduating from college. In 2004, 15 students received a total of $17,500 in scholarships.

Stedman Graham talks with Leaders of Tomorrow® students about the importance of planning your career path early.
National Award Recipients

H. Naylor Fitzhugh Award of Relevance
Stedman Graham
Chairman and CEO of S. Graham & Associates

Outstanding Educational Institution of the Year Award
Howard University
NBMBAA Case Competition® Program Participant

Outstanding MBA of the Year Award
Anica Howard
Miragent Communications

Ronald H. Brown Legacy Award
Ken Chenault
Chairman and CEO of American Express

Silver Torch Award
ExxonMobil
NBMBAA Diversity Partner

Entrepreneur of the Year Award
John W. Rogers, Jr.
Chairman & Chief Executive Officer of Ariel Capital Management

William J. Qualls Award of Excellence
Angela Eason
Senior Manager of Deloitte Consulting LLP

Chairman’s Award
Congressman Elijah E. Cummings
United States House of Representatives

Helping Hands Award
Audrey Hines
formerly Diversity/UEP Manager at Mars, Incorporated

President’s Award for Outstanding Leadership
Sandra Thompkins
Executive Director, Human Resources of Delphi Corporation

Outstanding Communicator of the Year Award
Sean Combs
CEO & Founder of Bad Boy Entertainment

Chapters of the Year
Atlanta Chapter
Cincinnati Chapter
Cleveland Chapter
Houston Chapter
Reporting From the Front Lines
NBMBAA Chapters recount their 2004 program successes and resulting community impact.

ATLANTA
Jannel Thomps, President
To begin the year, the Executive Board attended a retreat featuring Thomas W. Dorch, former Chair of the 100 Black Men of America as the keynote speaker. The Atlanta Chapter proudly reports that it had a 21% increase in membership. The chapter continued to implement its strategy to deliver programs that appealed to a broad cross-section of its membership and the community. The 2004 meeting topics were African-American Executives, African-American Women Judges on the Pursuit of Freedom and Equality celebrating the 50th Anniversary of Brown vs The Board of Education and Black Preachers on Policy and Politics. These programs featured such esteemed guests as Nathaniel P. Ford, CEO of MARTA, Justice Leah Ward Sears (Chief Justice of the Georgia Supreme Court), and more. The chapter celebrated Black History Month with African American politicians discussing the state of affairs in Georgia within an historical context. We were honored to have Georgia State Senator Vincent Fort and State Representatives, Calvin Smyre and Tyrone Brooks as our esteemed panelists. In keeping with the election year theme, we hosted a political forum featuring the Atlanta City Council President Candidates. Lisa Borders, Michael Julian Bond, Doug Alexander and Derrick Boazman were greeted by a standing room only crowd as they engaged in a spirited discussion on their views and plans for the future of City of Atlanta. The chapter partnered with BMW & Blackfilm.com to host three film screenings in support of the chapter’s scholarship programs and held a Holiday Mixer to celebrate 2004 and show appreciation for our members and partners. We also continued to collaborate with other organizations such as The National Society of Black Engineers, Black Data Processors Association, Gate City Bar Association, NASHMBA, Georgia Association of Black Women Attorneys, and the 100 Black Men of America.

We have aggressively solicited inactive Life Members, MBA’s, current students and area entrepreneurs to become a part of our Chapter. We are also working closely with our corporate partners on a local level and forging alliances with other professional organizations. We have revitalized our Leaders of Tomorrow program and are excited about the prospects of this group. We now also have a strong presence at the majority of the area Universities, and work closely with the schools. We hope to offer a number of scholarships this year to deserving students. The Charlotte Leadership Team is guiding the chapter with a renewed enthusiasm, clear vision, and strategic direction.

CHICAGO
Kathy April-Barr, President
The Chicago Chapter continues with its motto of ‘Setting the Standards Others Must Follow’ by delivering exciting and creative programming for it’s Members, Corporate Partners, Coalition and Community stakeholders. After last year’s Conference, we held our bi-annual “State of the Organization” and our fall Business Leadership Institute (BLI), hosted by The Northern Trust. Our Black CEO Exchange, in it’s third year had Amy Hillard, Founder/President/CEO of ComfortCape Company LLC, as its speaker.

Our Community Outreach initiatives include our yearlong adopted issue of HIV/AIDS Awareness and the UNCF Walk-Run-Bike-Skate-a-thon.

The Chapter continues to strengthen its Corporate Partner base having added three new partners to an already robust list that includes but is not limited to Hewitt Associates, Walgreen’s, Bank One/JP Morgan Chase, U.S. Cellular, South Shore Bank, Sears, and Deloitte. Membership is growing and we’re attracting more non-members to our events, converting influencing them to join.

We look forward to our Fall BLI IV scheduled in November followed by our Coalition [NABA, BDPA, NAAAH] Holiday Party.

CHARLOTTE
Joachim Rogers, President
The Charlotte Chapter proudly reports that its life members and active members continue to increase, and we have set a goal to double our size in the coming year. We are working on programs that will add value to the Charlotte business community and that will specifically benefit our members.
CLEVELAND/NORTHEAST OH
Alton Tinker, President
The Cleveland Chapter had another exciting and successful year in 2004. Due to the work and dedication of the Chapter's leadership team, the Chapter launched two very successful programs, increased the Chapter visibility in the Cleveland/Northeast Ohio market and provided Chapters members with the opportunity to improve their leadership skills. The Chapter ended the year with two very successful events, the Corporate Reception and the Toy for Tots Holiday Party.

Due to the generous support of our Corporate Partners, the Chapter was able to award $8,000 in scholarships, up from $2,000 the prior year. Also, as part of the Chapter's community outreach program, the Chapter partnered with two other organizations to have a Holiday Party for Toys for Tots whereby numerous toys and over $700.00 were donated to Toys for Tots.

Some of the highlights for 2004 were as follows:
- 67% new member growth in 2004 over 200 members.
- 17% growth in lifetime membership
- Placed three members on non-profit boards through our partnership with Business Volunteer Unlimited

DALLAS - FT. WORTH
Kevin Davis, President
Proudly reports that membership is growing faster than the 10% rate we forecasted, and we are on track to increase our lifetime membership base to 35% of our total membership. We expect our membership to exceed 325 financial members by the end of 2005, largely due to the programs and events planned for 2005; including the 4th Annual Leaders of Tomorrow National Case Competition on June 24-26. The 3rd Annual Texas Leadership Diversity and Education (L.E.A.D.) Day on June 30, co-hosted with the National Society of Hispanic MBAs (NSHMBAs), is the cornerstone of our strategy to deliver high-quality, affordable professional development solutions for our membership. And the chapter plans to award $10,000 in scholarships to DFW undergraduate and graduate candidates in 2005.

COLUMBUS
Oyauma Garrison, President
The Columbus Chapter has been active providing value for our members in the form of new programming, enhanced membership meetings, increased corporate sponsorship, increased branding, a 300% increase in membership, and a 60% increase in Lifetime membership. Our Professional Development series provides MBA's with real-time business information to help support our efforts to engage students and established members. In promoting economic and intellectual wealth in our community, we have retooled our website to be more user friendly, interactive, and informative, providing local minority owned businesses opportunities to reach an unlimited audience.

DAYTON
Dwight Johnson, President
As far as activities during the past year, we are in a re-building stage. We had a PD and membership meeting in April 2004. The theme, "Surviving During These Difficult Times," was presented by Carletta Bailey-Worthy, Manager, Human Resources, LexisNexis. We have also had several Board meetings. Our next PD/Membership meeting, scheduled for 2005, will focus on our new year's goal of reclamation of former members, recruitment of new members, enhancing the Leaders of Tomorrow and sponsoring at least six professional development meetings.
DETROIT  
Corrie Patton, President  
In 2004, we provided six students more than $13,000 in scholarship awards. Increased our overall membership 15% and retained greater than 35% of past members (excluding Lifetime members). Hosted several very successful workshops geared towards financial wellness including Estate Planning, Entrepreneurship Series and Investing Strategies. Our Leaders of Tomorrow Program more than doubled enrolled students to fifty three students enrolled for the program year. Two of our Leaders received honorable mention during the LOT conference in Houston, TX and one student was invited to attend the Naval Academy Summer Program in 2005.

INDIANAPOLIS  
Michael Florence, President  
Proudly reports that its membership base is steadily increasing. The chapter laid plans to start its first Leaders of Tomorrow program. The chapter was awarded $3,000 in grant money from the Alliance With Indiana, to help launch Leaders of Tomorrow. The chapter’s Leaders of Tomorrow Coordinator, Joyce Lee Crenshaw; in conjunction with the Purdue University Extension in Indianapolis; constructed a curriculum to teach our students (high school juniors and seniors) Financial Literacy and Leadership skills. The Indianapolis Chapter continues to extend itself to the community with its Career Development and Seminar Series. The Indianapolis Chapter has adopted the unofficial motto of “Each One, Reach One”. Each member is encouraged to bring a friend, colleague or potential member to a chapter event/function and expose them to the organization.

MEMPHIS  
Kathy Lofton, President  
Memphis reported an increase in success for its annual Harvard Business Review. The event is a forum in which a relevant article from the publication is presented for discussion and/or debate among a panel of high caliber community leaders and professionals. The measurement was gauged by the rise in attendance and favorable feedback as compared to 2003. A factor which strongly contributed to the event’s achievement was the impressive venue, the FedEx Institute of Technology. Security of the site was due to the orchestration of current Vice President of Administration, LaShawn Parks-Hampton. This location afforded chapter members, distinguished panelists and general attendees the ability to participate in article dialogue and Q&A via state-of-the-art, high tech audio and visual capabilities. The Harvard Business Review was instituted by immediate past President, Ann Strong-Jenkins.

MILWAUKEE  
Brenda Pegues, President  
At present, the Milwaukee Chapter’s primary focus is to move toward Social Entrepreneurship by developing Fee-For-Service Programs focused on career development, entrepreneurship, & providing consulting assistance to non-profits, small businesses, & the general public for accounting, finance, marketing, & business plan development.

The chapter recently partnered with a national foundation for entrepreneurship & a major university to develop a Business Camp (due to launch in August 2006) to supplement the LOT Program. The camp will provide academic enrichment & help students start their own businesses. In addition to learning about money management, personal finance, & developing public speaking skills, the camp will provide students with access to mentors & advisors, as well as paid internships in existing businesses.

In 2004, the chapter partnered with a national organization to design a new Board Placement Program for the express purpose of connecting high-profile non-profit boards with new leaders of the Milwaukee Chapter. We specifically targeted non-profit organizations dedicated to diversity leadership: they believe that a talented, participative, & diverse board enhances a nonprofit organization’s ability to reach its goal. The chapter also partnered with the African American Fund Development Institute to teach members Fundraising & Grant Writing Skills for non-profits.

KANSAS CITY  
Toni Johnson  
Kansas City has four areas of focus: professional development, Leaders of Tomorrow, scholarship and community involvement. Over the past year, Kansas City has several accomplishments: held successful membership drive and corporate partner event; distributed three scholarship awards totaling $6,000; maintained an active Leaders of Tomorrow program throughout the school year with an average participation of 5 students, and sponsored students to participate in the national Conference.
NASHVILLE

LoLita Toney, President
The Greater Nashville chapter is proud to report that in 2004 we had a very successful membership drive prior to the Kanye West concert which was co-sponsored with the Nashville Looby Bar Association. This event coupled with an outstanding career fair featuring Eli Lilly Pharmaceuticals provided a platform for increased membership and local corporate support. Nashville is in the process of restructuring the monthly meetings to include more professional and personal development and a “Member Business Spotlight” on the website to highlight member businesses.

NEW JERSEY

Kevin McMillan, President
The chapter continues to thrive with innovative program meetings and the annual Career Fair, which attracts 1,000 participants and more than 25 corporate partners. The Leaders of Tomorrow program continues to expand into different counties throughout the state attracting 30-40 students annually.

NEW YORK

Frances Ferguson, President
We have a renewed commitment to volunteer service in Metro New York. We are committed to delivering educational and economic development programming that support our members and the African American community at-large.

We ended 2004 with a strong alliance partner, the William Jefferson Clinton Foundation. As part of the Harlem, Bronx and Brooklyn Small Business Initiative, our Chapter volunteers, +40 strong in 2005—continue their involvement in assisting 10-12 small businesses, as part of a 14 month time commitment of volunteer service. Our chapter’s involvement as a Partner—for the past three years, is a testament of our commitment to community—and our strategic goal to increase the chapter’s visibility in community-based activities, expand its professional network and partnerships, and better leverage the NBMBAA professional image.

We were honored to have former President William Jefferson Clinton as key note in December 2004, at our Chapter’s annual Scholarship and Awards ceremony in New York. He recognized the contribution of our Chapter volunteers and leadership in the Metro New York Community—we are assisting businesses in the poorest congressional districts in the country.

We began 2005 with near 35 years of community service. Our Leaders of Tomorrow Program remains a core program in 2005—where our volunteers tutor and mentor more than 80 Metro New York high school students!

We look forward to executing on several additional professional development seminars, and corporate partner receptions going forward. Like other 501(c)3 organizations in the New York market, we remain judicious and creative in raising operational and scholarship funds and are cost-conscious in developing relevant, quality programming for the membership. A new financial management and investment plan is driving our success—as we are proud to have 10 new corporate partners join us.

PIEDMONT-TRIAD

Thomas Houston, President
Piedmont-Triad Chapter Highlight
In 2004, the Piedmont-Triad Chapter focused on Education. In particular, the Chapter continued its support of Winston-Salem State University. This support was provided in many ways, including providing speakers for students and continuing to provide financial support to help students attend the National Black MBA Conference. The Chapter is proud of its efforts to provide Winston-Salem State students exposure to the world of business through its local and national efforts.

In addition, the Chapter continued to develop its relationships with the professional education programs in the area, including Wake Forest University, through speaking engagements and roundtable discussions. Looking to 2005, the Piedmont-Triad Chapter has transitioned to a new leadership team that is excited to expand the Chapter’s efforts to new areas! These new areas are corporate sponsorships, the first chapter mail and email addresses, expanding membership, and more community service.
RALEIGH-DURHAM

Sandra Thompson, President

Proudly reports that its membership continues to grow! The 2004 Open House was a tremendous success and was once again instrumental in the recruitment of new membership. In partnership with the nation's oldest and largest black owned insurance company, the RDU chapter hosted the George Fraser Conference and was very successful in its efforts to market the chapter's brand. We conducted our first annual Scholarship Golf Tournament raising funds for the Scholarship and Leaders of Tomorrow programs. In addition, the chapter continues to partner with other leading professional organizations and corporations; the result of which, has not only increased membership but has increased corporate support of our chapter's strategic goals.

ST. LOUIS

Sam Gradford, President

In calendar year 2004, the St. Louis Chapter celebrated its 20th Anniversary. All of the events that occurred during 2004 were part of that celebration. In March our Chapter announced its scholarship program and distributed packets for the essay contest. The St. Louis Chapter awarded $13,500.00 in graduate and undergraduate scholarships. Also in March, twenty of our members assisted Mathews Dickey Boys and Girls Club by mentoring students in their computer class. In May we continued our mentoring program by having a Black MBA Career Day at the St. Louis Internship Program. Our members taught classes in financial management, job search strategies, and dressing for success to over 100 sophomore and junior high school students. Also in May the Chapter hosted a new member orientation. In July, the Chapter had a booth at Fair St. Louis, one of the biggest celebrations of Fourth of July in the United States. Approximately 100 members and friends helped with the booth and over one millions individuals attended Fair St. Louis. Also in July, the Chapter hosted a relationship seminar titled “Black and Single, Meeting and Choosing a Partner Who’s is Right for You.” The Seminar was conducted by Dr. Larry Davis and over 150 people attended. In August, the Chapter hosted its 5th annual Scholarship Golf Tournament. Fourteen teams participated and the Chapter raised $8,000 for its scholarship program. In September, the Chapter took three students from our Leaders of Tomorrow Program to the National Conference in Houston. Two of these students won scholarships. Both students also participated in a two week Black College Tour. In November the St. Louis Chapter hosted its 11th Anniversary Job Fair. Fifty-five companies and 500 applicants attended the Job Fair. In December, the Chapter hosted its final celebration for its 20th Anniversary with a Corporate, Membership and Scholarship Reception. Barbara Thomas, President and CEO of the National Organization was the guest speaker. At this reception Ms. Thomas announced that St. Louis would be one of three chapters in the nation that would host an empowerment seminar with Stedman Graham for calendar year 2005.

RICHMOND

Jeanette Lesine, President

The Richmond Metropolitan Chapter of the National Black MBA Association is entering its 5th year of existence and has over 70 members who are entrepreneurs, and employees of both the public and private sectors of Richmond and the surrounding areas. In the year 2004 we continued to grow our chapter and increase our presence in the community. A major component of our core strategies are our youth development programs and in May we awarded over $12,000 in scholarships at our 2nd Annual Scholarship Reception. Additionally, we provided mentoring to area youth through our Leaders of Tomorrow Program and hosted the Leaders of Tomorrow Case Competition in June. We were thrilled to sell the winning ticket for the Mercedes Benz raffle held at the National Conference in September! We continued to strengthen relationships with our corporate partners and formed new alliances with other local civic organizations such as the Richmond Chapter of the National Association of Black Accountants, Richmond Leadership Network, Living Word Stage Company, and Choate Development Corporation. In October we hosted our Corporate Partner reception and implemented a corporate advisory board, which meets with the executive board quarterly to insure that our initiatives are aligned with the needs of the community. We provided networking opportunities to our members through our monthly programs and recreational activities such as our Family Day Picnic, Membership Reception and Year End Celebration. We expanded our message to the community through our website and bi-monthly newsletter. 2005 marks the last year of the second term for our executive board and we are committed to aggressive goals for leaving our legacy and having a lasting impact on the Richmond community.

SAN FRANCISCO

Michelle Rider, President

The SF Chapter's vision and goal is to lead in the creation of economic and intellectual wealth for the Black community. In reaching this goal, the SFNBMBAA chapter has developed strong partnerships with its members, key leaders in businesses, and the community. In 2004 the San Francisco chapter grew its membership by 10%.
awarded nearly $10,000 in scholarships to deserving MBA students, and created several strategic partnerships with leading organizations such as NABA (National Association of Black Accountants) and HASHMBA (National Hispanic MBA). Special programs for members include: wealth development, home ownership, communications, and entrepreneurship. Cultural events include; the annual “Night at the Black Theater” at the Lorraine Hansberry Theater, and the annual SF National Black MBA Picnic.

SEATTLE/PORTLAND
Joshua Williams, President
The Portland/Seattle Chapter continues to experience growth in its membership and awareness in the Northwest. Several major companies have trouble achieving their diversity goals due to the dearth of highly educated African-Americans in the area. Our chapter has gotten several of these companies to look to our chapter’s membership base as a talent pool to help them fill their job openings with minority candidates. We also formed a tighter bond with all the local area schools offering MBA programs. Black enrollment in these programs has historically been extremely low. Therefore these schools have looked to our chapter to assist them in their community outreach efforts to recruit more minorities to their graduate programs. Forming closer relationships with the business community was our chapter’s biggest success in 2004. We hope to expand our relationship with the business and academic community in 2005.

SOUTH FLORIDA
Sam Hines, President
In 2004, the South Florida Chapter witnessed remarkable growth and program success. The mid-year membership retreat was attended by 53 members on July 17, 2004, and was hosted by a corporate partner. Barbara Thomas was the guest speaker for the event and shared her vision on the future of the national organization. Our Eighth Annual Scholarship Golf Classic held on April 26, 2004 resulted in the recruitment of 4 additional corporate partners. Our Immediate Past President coordinated the 3rd best practices cruise.

Sixteen Leaders of Tomorrow students with chaperones participated in the Houston National Conference, and two our students won a national scholarship. Membership continues to increase through networking events sponsored by corporate partners and the chapter leadership development program has been designed and and ready for funding and implementation.

TWIN CITIES
Linda Sloan, President
Just like the running waters in the land of 10,000 lakes, the Twin Cities Chapter continued to move forward at a significant pace. In 2004, one of the chapter’s premier events - the annual MultiCultural Forum brought to the Twin Cities’ local business community, it’s 16th annual program. The 2004 program included increased attendance, improved programming and a greater number of nationally recognized speakers as well as important workshops and seminars. The Minnesota Boulevard Consortium continued to progress with the introduction of two new corporate partners. Additionally, many of the existing corporate partners increased their sponsorship levels as well. In support of the NBMBAA mission regarding intellectual development, the Twin Cities' chapter awarded over $12,000 in scholarships to various undergraduate, graduate and PHD students at its annual Scholarship and Awards program. Programming for general membership meetings ran the gamut from professionally run employment enhancement workshops to hosting a series of panel discussions addressing important social issues and a special gathering of non-profit organizations. The chapter is definitely energized and poised for continued growth in 2005 and beyond.

WASHINGTON DC
Angela Dixon-Van Croft, President
The Washington, D.C. Chapter launched the Community Consulting Clinic which provided pro-bono consulting and technical assistance to three small businesses; launch the 1st Annual D.C. LEAD (Leadership, Education and Diversity) Conference with the National Society of Hispanic MBA's; and delivered 3rd Annual Wealth Building Series with Howard University School of Business where over 75 attendees participated. We are proud to have awarded $18,250 in scholarships to local graduate, undergraduate and high-school graduating seniors; won 2nd Place in the 3rd Annual National Leaders of Tomorrow Case Competition; and mentored 25 Leaders of Tomorrow students.
Independent Auditors' Report

The Board of Directors
National Black MBA Association, Inc.:

We have audited the accompanying statement of financial position of National Black MBA Association, Inc. (NBMBAA), as of December 31, 2004, and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of NBMBAA's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from NBMBAA's December 31, 2003 financial statements which were audited by other auditors whose report dated April 7, 2004, expressed an unqualified opinion on those statements.

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 National Black MBA Association, Inc. as of December 31, 2004, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements of National Black MBA Association, Inc. and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Benford Brown & Associates, LLC
Chicago, IL
August 25, 2005
## Statement of Activities and Changes in Net Assets

Year Ended December 31, 2004  
(with comparative amounts for 2003)

### Revenues and Support:

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total–2004</th>
<th>Total–2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference Revenue</td>
<td>$ 5,536,737</td>
<td>-</td>
<td>$ 5,536,737</td>
<td>$ 6,383,078</td>
</tr>
<tr>
<td>Product Sales</td>
<td>482,925</td>
<td>-</td>
<td>482,925</td>
<td>9,697</td>
</tr>
<tr>
<td>Membership Revenue</td>
<td>387,351</td>
<td>-</td>
<td>387,351</td>
<td>462,654</td>
</tr>
<tr>
<td>Contributions</td>
<td>177,167</td>
<td>150,000</td>
<td>327,167</td>
<td>216,572</td>
</tr>
<tr>
<td>Publication Revenue</td>
<td>79,900</td>
<td>-</td>
<td>79,900</td>
<td>44,889</td>
</tr>
<tr>
<td>Special Events</td>
<td>58,116</td>
<td>-</td>
<td>58,116</td>
<td>23,355</td>
</tr>
<tr>
<td>Investment Income</td>
<td>12,011</td>
<td>-</td>
<td>12,011</td>
<td>16,642</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>495,515</td>
<td>(495,515)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Revenue and Other Support  | 7,229,722    | (345,515)              | 6,884,207  | 7,156,887  |

### Expenses:

#### Program Services:

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total–2004</th>
<th>Total–2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter Relations</td>
<td>575,556</td>
<td>-</td>
<td>575,556</td>
<td>613,250</td>
</tr>
<tr>
<td>Membership</td>
<td>482,577</td>
<td>-</td>
<td>482,577</td>
<td>-</td>
</tr>
<tr>
<td>Other Programs</td>
<td>1,007,771</td>
<td>-</td>
<td>1,007,771</td>
<td>1,037,031</td>
</tr>
</tbody>
</table>

Total Program Services           | 5,226,733    | -                      | 5,226,733  | 5,265,625  |

#### Supporting Services:

<table>
<thead>
<tr>
<th>Source</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total–2004</th>
<th>Total–2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>1,066,132</td>
<td>-</td>
<td>1,066,132</td>
<td>784,024</td>
</tr>
<tr>
<td>Fundraising</td>
<td>406,751</td>
<td>-</td>
<td>406,751</td>
<td>115,032</td>
</tr>
</tbody>
</table>

Total Supporting Services        | 1,472,883    | -                      | 1,472,883  | 899,056    |

Total Expenses                   | 6,699,616    | -                      | 6,699,616  | 6,164,681  |

Increase in Net Assets           | 530,106      | (345,515)              | 184,591    | 992,206    |

Net Assets as of January 1, 2004 and 2003

|                  | (208,456)    | 520,515                | 312,059    | (680,147)  |

Net Assets as of December 31, 2004 and 2003

|                  | $ 321,649    | $ 175,000              | $ 496,649  | $ 312,059  |
### Statement of Financial Position

**Year Ended December 31, 2004**
(with comparative amounts for 2003)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 1,303,721</td>
<td>$ 405,015</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>266,516</td>
<td>254,520</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>80,000</td>
<td>80,000</td>
</tr>
<tr>
<td>- current portion (note 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,356,055</td>
<td>612,816</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>(10,000)</td>
<td>(10,000)</td>
</tr>
<tr>
<td>Other assets</td>
<td>155,000</td>
<td>38,929</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,151,292</td>
<td>1,381,280</td>
</tr>
<tr>
<td><strong>Noncurrent assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td></td>
<td>77,870</td>
</tr>
<tr>
<td>- noncurrent portion (note 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>941,384</td>
<td>931,181</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>23,981</td>
<td>23,980</td>
</tr>
<tr>
<td>Less: accumulated depreciation (note 4)</td>
<td>(821,442)</td>
<td>(749,612)</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>143,922</td>
<td>263,220</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 3,295,214</td>
<td>$ 1,664,500</td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets  |
|-----------------------------|------------|
| **Current liabilities:**    |            |
| Accounts payable and accrued expenses | $ 533,203 | $ 733,261 |
| Deferred revenue            | 1,888,987  | 19,180     |
| Notes payable - current portion (note 6) | 18,901 | 516,516 |
| **Total current liabilities** | 2,441,091 | 1,268,957 |
| **Noncurrent liabilities:** |            |
| Notes payable - noncurrent portion (note 6) | 357,473 | 83,484 |
| **Total liabilities**       | 2,798,564  | 1,352,441  |

| Net assets:                 |            |
| Unrestricted                | 321,649    | (208,456)  |
| Temporarily restricted (note 8) | 175,000 | 520,515 |
| **Total net assets**        | 496,649    | 312,059    |

**Total Liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 3,295,214</td>
<td>$ 1,664,500</td>
</tr>
</tbody>
</table>
Partners

Strategic Partners
American Airlines
Citigroup Inc.
Coca-Cola Company (The)
Chrysler Corporation
Delphi Corporation
Ford Motor Company
General Motors Corporation
IBM Corporation
Marriott International
Mars, Incorporated
Sprint Nextel
Verizon
Walton Disney Company (The)

Corporate Partners
3M
A.T. Kearney
Abbott Laboratories
Abercrombie & Fitch
Accenture
ADO
Aetna Inc.
Alcoa Inc.
Allianz Life
Amazon.com
American Express Company
American International Group
American University
American Express Financial, Inc.
Amgen
AON Corporation
Apple Computer Inc.
Aramark Corporation
Archer Daniels Midland
Anel Mutual Funds
Arizona State University-Carey MBA
AstraZeneca
AT&T
Atlanta Consortium
Audio Visual Technology
Avent Marketing Staffing
Auto Zone
AVMG, Inc.
Avon Products Inc.
AXA Advisors
Babson College
Bank of America
Barclay’s Capital
Bausch & Lomb
BayCare Healthcare
Bay College Of Medicine
Bay University
Bear Swami & Co.
Bectel Berta Inc.
Bell Inc.
Bell Foundation
Bellsouth Corporation
Bentley College
Best Buy
Black Enterprise Magazine
Black EOE Journal
Black MBA Magazine
Blankets Inc.
Blue Cross Blue Shield of Massachusetts
BMC Software
BNF
Boehringer Ingelheim Pharmaceuticals
Booz Allen Hamilton
Boston Consulting Group (The)
BP America
Bridgepoint
Brinker International
Bristol-Myers Squibb Company
Broad Center (The)
Broad Residency In Urban Education
Brown-Forman
Burger King Corporation
C.R. Bard Inc.
Cadbury Schweppes
Campbell Soup Company
Cap Gemini US LLC
Capital One
Cargill Inc.
Carlson Companies, Inc.
Case Western Reserve University
Cendant
Central Intelligence Agency
Central New Jersey
Charles Schwab & Co., Inc.
ChevronTexaco Corporation
 chk-k-A, Inc.
Chiron Corporation
Cigna Corporation
Cisco Systems, Inc.
Citrix Systems, Inc.
Clark Atlanta University
Colson Company (The)
Colgate-Palmolive Company
Columbia Business School
Comcast
Comerica
Compass Group
ConAgra Foods
Consortium For Graduate Study
Continental Airlines Inc.
Coors Brewing Company
Comtech
Corporate Executive Board
Countrywide Financial
Credit Suisse First Boston
CSX Corporation
Cummins Inc.
Darden Graduate School Of Business
Darden Restaurants
Delphi
Deloitte
Delta Air Lines, Inc.
Deutsche Bank
 Deppe
Diamond International
Dow Chemical
DoCoMoFMSDBF
Duke Energy
Duke University
Din & Bradstreet
DuPont
EBay, Inc.
ECOB
Eli Lilly & Company
Emerson Corporation
Emerson Electric Co.
Emory University
Energy Signal Corporation
Excelsior College
Exxon Corporation
ExxonMobil
Farmer's Hay
Farm Service Agency
FBI
FDIC
Federal Home Loan Bank System
Federle Reserve Bank Of New York
Federal Reserve Bank Of San Francisco
Federle Reserve Board Of Governors
Federle Dept. Stores
FedEx Corporation
Fifth Third Bank
Florid Mba Program
Florida Atlantic University
FMC Energy Systems
Forest Laboratories, Inc.
Fortune Brands
Fox Entertainment Group
Freddie Mac
Freeman Decorating
Frito-Lay, Inc.
G & K Services
GE
Genentech
General Mills
Georgetown University MBA Program
Georgia State University
Georgia Tech College Of Management
Georgia-Pacific Corporation
Gillette Company (The)
GlaxoSmithKline Consumer Healthcare
Goldman Sachs & Co.
Goodyear Tire & Rubber Co (The)
Graduate Management Admission Council
Graying
Grand Canyon University
Graham Group Search Services
GS Parlay
Guidant Corporation
H-E-B Grocery
HAA School Of Business
Hallmark Cards Inc.
Harvard University
Harley-Davidson Motor Company
Harrah's Entertainment, Inc.
Harvard Business School
HC
Hershey Company (The)
Hewlett Associates
Hewlett-Packard Company
Hilroy
Hilton Hotels Corporation
Hitachi Data Systems
Home Depot (The)
Honeywell
Howard University MBA Program
HSBC-NA
Hyundai Motor America
Indiana University Kelley MBA
Ingersoll-Rand Company
Institute For Supply Management
Intel Corporation
Internal Revenue Service
International Finance Corporation
International Paper
International Truck & Engine Corp.
Iowa Human Resource Recruitment
Jadis Capital Inc.
Jesse H. Jones School Of Bus. at Texas
Johnson & Johnson
Johnson Controls Inc.
Johnson School At Cornell University
Joseph M. Katz Grad School Of Mgmt
JP Morgan Chase
Kaiser Permanente
Kaplan, Inc.
Kellogg Graduate School Of Management
Kellogg Company
Kellogg School Of Management
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Kimberly-Clark Corporation

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