

NATIONAL BLACK MBA ASSOCIATION® INC

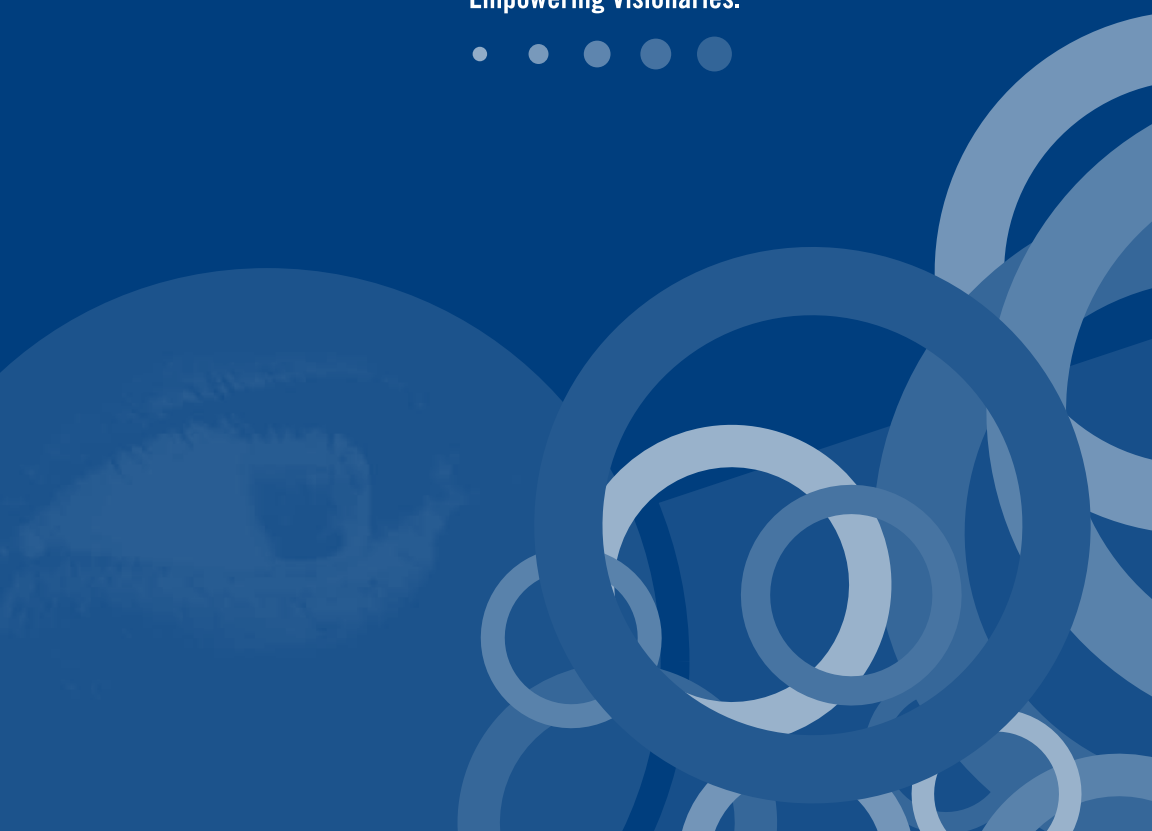
RELEVANCE

STAYING CURRENT, CREATIVE AND CREDIBLE!

ANNUAL REPORT 2007



Empowering Visionaries.





Vision

The NBMBA's vision is to be an organization which leads in the creation of economic and intellectual wealth for Blacks.

Mission

Established in 1970, the National Black MBA Association® is dedicated to developing partnerships that result in the creation of intellectual and economic wealth in the black community. In partnership with over 480 of the nation's top business organizations, the association has inroads into a wide range of industries as well as the public and private sector. Yet all of NBMBA's partners have one thing in common: we are all committed to a common goal.

The organization gains its strength from a firm belief in community and a commitment to its development through economic and educational development initiatives that support the global African American community.

As a professional membership organization of Black graduates with MBAs, advanced degrees, and entrepreneurs, we will increase the number as well as the diversity of successful Blacks in the business community by:

- Providing innovative programs to stimulate their intellectual and economic growth
- Building partnerships with key stakeholders who help facilitate this growth
- Increasing awareness and facilitating access to graduate management education programs and career opportunities in management fields

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NBMBA® Management Team

Barbara L. Thomas
President & CEO

Cecil B. Lucy
Vice President, Finance & Legal Affairs/CFO

Kim Wilson
Vice President, Strategic Program Initiatives

Liz Hope
Director, Administration & Fund Development, Marketing

Bridgitti Knox
CMP Director, Conference, Meetings & Events

Fred Phillips
Director, Chapter Relations & Membership Services

Reniece Wright
Director, Human Resources

2007 Board of Directors

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President, W. Wells & Associates

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Senior Manager, Deloitte

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President, Dillard Hines & Associates

Stephen C. Lewis
Director, Strategic Planning, Manufacturing Executive
Office, Ford Motor Company

Dr. dt ogilvie
Associate Professor, Rutgers University

NBMBA® Background

Conceptualized	1970
Incorporated	1972
Status	501(C)3 Non-profit
Headquartered	Chicago, IL
Scope	National
Professional Chapters	42
Collegiate Chapters	11
Members	7,500
Corporate Partners	486

Programs and Services

Networking Opportunities

- Local Career Fairs
- Chapter Social Events
- Interaction with Other Professional Organizations
- Networking with Corporate Leaders and Top Business Schools Nationally

Professional Recognition

- Chapter Awards Programs
- Local Newsletters
- Board and Committee Opportunities

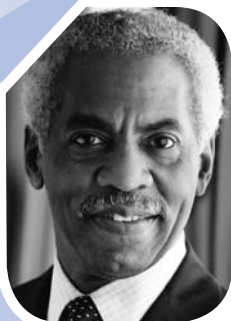
Career Development

- Chapter Workshops with Industry Experts
- Local Mentoring from Senior Members
- Employment Networking with Corporate Partners
- Top-level Executive Coaching

Local Community Involvement

- Entrepreneurial Outreach Programs
- Student Mentoring Opportunities
- Tuition Assistance for MBA and PhD Students

CHAIRMAN'S MESSAGE



National Black MBA Association® is dedicated to the success of our members and partners alike. In 2007, we focused on how we as an association could help each constituent become even more relevant to the other.

To be relevant in 2007 meant we had to be cognizant of changes in the landscape of business driven by changing demographics, powerful new technologies and the hyper-expansion of global communications. We know that by maintaining a strong organization, we are best able to play a role in helping our members achieve their success in the workplace, at home and in their communities. Likewise we enable our partners to succeed as employers committed to diversity and competitiveness, education and solid corporate citizenship.

Our 42 professional chapters and 11 new collegiate chapters leverage the commitment and creativity of their members to serve their communities and institutions. Each chapter represents a dedicated core of professionals committed to business excellence and creating opportunity for each other and for the youth who hope to follow similar paths to success.

On behalf of the Board of Directors, I would like to thank the national staff and leadership, our chapter presidents, and the many volunteers who dedicated their time and talents to our organization at every level towards making 2007 a remarkable year.

Sincerely,

William W. Wells, Jr.
Chairman, Board of Directors
National Black MBA Association®, Inc.

PRESIDENT & CEO'S MESSAGE



In 2007, staying current, creative and credible was a challenge we issued to our organization internally as well as to our membership and partners. We continued our trend this year of increasing the numbers of our membership and strengthening our relationships. Staying current with our partners and welcoming new ones, NBMBA provided more scholarships than ever before, mentored hundreds of students, and provided networking opportunities for thousands of Black professionals.

The challenge we face in coming years is how to continue the creative transformation of our organization so that we continue to meet the needs of our members and out-perform their expectations. In 2007, we laid more of the foundation for our own growth and change and will continue the process in years to come. After decades of success, we continue to grow and remain credible, providing quality programs and services and delivering value to our members and partners. In this year's report, you'll see stories of how we've made a difference in the lives and careers of today's Black MBAs.

Delivering value to our partners is the essence of our success. This year especially, we began to hear from our partners who voiced that we could best help in five key areas: attraction, recruitment, retention, community and branding. We began to retool our corporate partner relations at the national and chapter levels based on this insight.

Staying relevant was more than just a theme--it was a process based on a 5-year vision that began in 2003. That story is recapped in this report as well. In 2007, it became further ingrained in how we better serve all our constituents, members, chapters, partners and our communities. It became a part of how we view ourselves and a part of our encouragement to other's on how they should approach their lives and careers. In 2007, futurist Nat Irvin talked to us about the growing importance of African Americans and other diverse people to America's future. I am proud to say that our staff, board of directors and volunteers at every level have been committed to doing our part in making sure that tomorrow is a bright day for business in America.

Thank you for your commitment to our organization.
Respectfully,

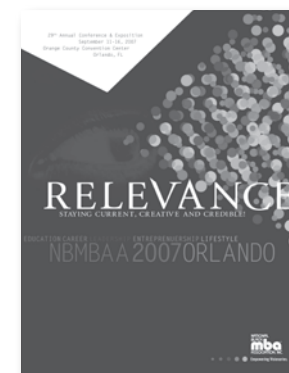
Barbara L. Thomas
NBMBA President and CEO

A CULMINATION OF A 5-YEAR STRATEGY

As society moved into a new millennium, business in America, global economics, diversity recruiting, retention, community engagement and business education all underwent radical change and upheaval. The National Black MBA Association® responded by taking a close look at our own model for providing service, making note of both strengths and opportunities. As a result of our own introspection and input from our partners at every level, we devised an active 5-year strategy to transform, strengthen and expand our organization beyond expectation. 2007 was a benchmark year in this journey. This year's results are shared in context of this plan, launched in 2003 by President and CEO Barbara L. Thomas.



NBMBAA® Conference Plenary Session



2007: Relevance — Staying Current, Creative and Credible

For our Association and for our members it has been imperative that we continue the cycle of innovation, improvement and growth. The face of American business and leadership has changed. The National Black MBA Association® remains relevant for this new generation, and those yet to come.

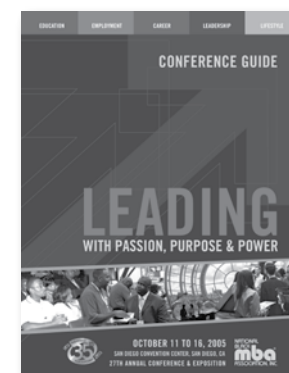
Members - 7,500	Corporate Partners - 486
Chapters - 42	Total Net Assets - \$2,404,463



2006: Winning With Intention! Winning with Innovation! Winning With Integrity!

For Black MBAs, competition is intense. We focused on providing access to the resources, tools and innovative thinking that would allow our members and partners to win in the market and in their personal pursuits.

Members - 7,500	Corporate Partners - 486
Chapters - 40	Total Net Assets - \$1,784,989



2005: Leading with Passion, Purpose & Power

We examined what it truly means to be passionate about business and community, to lead with a sense of purpose and to leverage power to empower others on the road to success. The Association sought to set the tone from the top by deploying more resources to our local markets and introducing new, innovative services to support and inspire our expanding membership.

Members - 6,000	Corporate Partners - 360
Chapters - 39	Total Net Assets - \$1,019,670

NATIONAL AWARD WINNERS 2003 – 2007

Recognition of the people and partners who have shared our vision is vital. Their examples of service and excellence are timeless.



2004: Re-Imagine

Based on a new definition of our organization, we challenged ourselves, members and partners to think anew about the possibilities of what we could achieve and deliver to a market where the combination of talent and diversity were at a premium. Sound financial management and membership growth allowed us to consider new goals for service and engagement.

Members - 6,000	Corporate Partners - 437
Chapters - 39	Total Net Assets - \$496,650



FROM 2003 TO 2007, THE NATIONAL BLACK MBA ASSOCIATION HAS REMAINED FOCUSED ON SECURING THE FINANCIAL FUTURE OF OUR ORGANIZATION. THIS COMMITMENT HELPS ENSURE A LEGACY THAT WILL CONTINUE TO SERVE THE NEEDS OF FUTURE GENERATIONS.



2003: Changing the Course of Your Future

In dialogue with our local chapters, corporate and education partners, we took a proactive stance in defining the direction of our organization in the face of changing demographics, new disruptive technologies and the flattening of the global economy. Smart investments in our own infrastructure were coupled with a realignment of our national priorities.

Members - 5,480	Corporate Partners - 356
Chapters - 39	Total Net Assets - \$312,049

AWARD	2003	2004	2005	2006	2007
H. Naylor Fitzhugh Award of Relevance	Kevin Cohee & Terri Williams	Stedman Graham	Dennis Kimbro	Nat Irvin	Clarence Otis

AWARD	2003	2004	2005	2006	2007
Outstanding MBA of the Year	Calvin Ward	Anica Howard	David Harrison	Jannet Thoms	Oyama Garrison

AWARD	2003	2004	2005	2006	2007
Outstanding Educational Institution of the Year	GMAC (Graduate Management Admission Council)	Howard University	University of Chicago	Clark Atlanta University	Winston-Salem State University

AWARD	2003	2004	2005	2006	2007
Chairman's Award	Robert Nash	Congressman Elijah E. Cummings	Bishop T.D. Jakes	1. Bishop McKinley Young 2. Dr. Oswald P. Bronson, Sr.	Tamika Curry



Scholarship Award Winner

NATIONAL AWARD WINNERS 2003 – 2007 CONTINUED

EDUCATION

Solidifying our education pipeline became a renewed priority in 2003. We strive to help close the gaps and build new bridges of opportunity for the next generation.

AWARD	2003	2004	2005	2006	2007
President's Award of Outstanding Leadership	Sybil C. Mobley	Sandra Thompkins	Dr. William Qualls	Catherine LeBlanc	Earl Avery

AWARD	2003	2004	2005	2006	2007
Silver Torch	Dell Inc.	ExxonMobil	Deloitte.	Pitney Bowes	Target Corporation

AWARD	2003	2004	2005	2006	2007
Outstanding Communicator of the Year	Alfred Liggins	Sean Combs	Julieanna Richardson	Robin Roberts	Susan Taylor

AWARD	2003	2004	2005	2006	2007
Entrepreneur of the Year	Kenneth Gamble	John W. Rogers, Jr.	David L. Steward	Herman Russell, Sr.	David Robinson

AWARD	2003	2004	2005	2006	2007
Helping Hands	ShoreBank Corporation	Audrey Hines	General Electric African American Forum	Clorox Corporation	Harris Rosen



2007 Case Competition Finalists, sponsored by Chrysler, LLC

We've never lost sight over nearly four decades that education is the key to success and advancement for Black families in America and world-wide. Our pipeline from the classroom to the boardroom delivers resources and relationships that deliver against our mission and vision. In 2007, we solidified our presence at the undergraduate level in order to support and encourage more young people making the choice to pursue an advanced degree in business. The national office, our chapters, partners and members collectively provide hundreds of thousands in direct scholarship dollars, along with countless hours as mentors and advisors to young scholars at every level. Along with money, access to knowledge and information is critical. We are dedicated to making the MBA degree an attainable dream for anyone.



NBMBAA Leaders of Tomorrow® (LOT) provides high school students with one-on-one mentoring, exposure to the opportunities and rigors of business and an introduction to college life and business school. Participants have the chance to earn scholarships at the local and national levels, attend the annual LOT Leadership Camp, or the LOT National Conference held each year in conjunction with the NBMBAA® annual conference.

Wal-Mart LOT project, access link at <http://www.naylornetwork.com/nbm-nwl/articles/?aid=11620&projid=1164>

Since 1992, the **NBMBAA Case Competition®** has awarded more than \$300,000 in scholarships to diverse business students, and helped more than 1,000 MBA students gain access to scholarship, mentoring and employment opportunities. Competing teams are given four weeks to prepare an analysis and presentation of a complex business case. Students present and defend before a panel of senior executives, who evaluate the teams on presentation skills, thoroughness, and creativity. Scholarships totaling \$35,000 are awarded to the top three ranking teams. The 2007 competition was won by the team entering from Stellenbosch University, South Africa.

Each year the national association provides more than \$500,000 in **scholarships** to undergraduates, graduates and doctoral students pursuing careers in business. The program's mission is to identify

and increase the pool of Black talent for the business, public, private and nonprofit sectors.

Graduate scholarships are awarded annually to business students in accredited Association to Advance Collegiate Schools of Business (AACSB) graduate business programs in the United States. Two fellowships are awarded each year to students in U.S. doctoral business or management programs or related disciplines. The national office makes a \$1,000 scholarship available to each local chapter for disbursement to undergraduate students.

In 2007, we continued our initiative started in 2006 to establish **collegiate chapters** nationwide to close the gap between the high school LOT program and graduate school. The specific mission of the collegiate chapters is to increase the number of African Americans in business, management, and educational programs throughout the world and to encourage and support young African Americans who are interested in pursuing careers in business. We provide additional resources to students, including GMAT test preparation and the *Hobsons Student Guide* to graduate programs. Partnerships include BoardnetUSA, Consortium for Graduate Study in Management, Diversity Pipeline Alliance and The PhD Project.

Collegiate Chapters access link at, <http://www.nbmbaa.org/index.aspx?pageID=829>



NBMBAA® Builds a Solid Pipeline of Support through Annual Scholarship Program

With the help of its corporate partners, NBMBAA® recognizes and uplifts the newest generation of Black business professionals by providing more than \$500,000 annually in scholarships to undergraduate, graduate and doctoral students pursuing careers in business. The application process begins in January, applications are submitted by May, and the winners are announced in September based upon **DEMONSTRATED ACADEMIC EXCELLENCE, EXCEPTIONAL LEADERSHIP POTENTIAL AND ACTIVE INVOLVEMENT IN THEIR LOCAL COMMUNITIES THROUGH SERVICE TO OTHERS**. Winners may receive awards up to \$15,000, NBMBAA® membership, round-trip airfare & housing to the Annual Conference & Exposition, complimentary conference registration, and special VIP access to receptions and events at the conference. Plan ahead now by visiting www.nbmbaa.org for submission guidelines.

NBMBAA's 2007 Scholarship Winners

Last year alone, more than 45 students received scholarship awards toward completion of their MBA degrees. The awards were given out during the NBMBAA® 29th Annual Conference and Exposition in Orlando, Florida in September 2007. *Black MBA Magazine* featured four of last year's winners to find out how they're fulfilling their educational and career goals.

CAREER

Between 2003 and 2007, the association revamped career services incorporating executive coaching, online search resources and greater direct access to top talent for employers.

Through our NtentialSM suite of services, NMBBAA[®] provides not only access to jobs, but the additional insights, coaching and guidance needed to transform potential into success in a highly competitive global job market. Access to diverse talent is a competitive advantage for corporations, non-profits and other enterprises facing stiffer competition. We provide our partners with platforms for attracting, recruiting and retaining the top achievers who will make a difference.



Career Fair Attendee with Career Fair Exhibitor

In 2007, more than 400 exhibitors and recruiters participated in the **NMBBAA[®] Annual Conference & Exposition** in Orlando, Florida. Our conference again featured the **NMBBAA Career Success NetworkSM Center (CSN)**, which provides onsite coaching, resume feedback, and interviewing skills workshops. CSN was created in response to member and partner demands for additional career skills building opportunities for recent graduates and high-achieving mid-career professionals.

NMBBAA Employment NetworkTM and **Conference Job Match**, a function of the employment network service, leverages web-based resources to help employers find and screen qualified candidates for management positions requiring an MBA or advanced experience.

LEADERSHIP

Over the past five years we have helped a growing number of leaders in corporate America apply the principles embodied in our mission.

The NMBBAA[®] vision of leadership blends professional acumen with community commitment.

This leadership concept was explored extensively at the 2007 Annual Conference and the **NMBBAA Leadership InstituteSM**, a specialized program for professionals and high achievers who are among the most dedicated learners within our membership. Learning tracks within the Institute were presented by some of the leading teachers and practitioners in the areas of team leadership, marketing, finance, innovation and entrepreneurship. Presenters included urban futurist Nat Irvin, Donald Comer, Fedex, Faculty at the Disney Institute, Strategist David Samuel, Charles McClendon, Simon T. Bailey, Gregory White and Dr. Dennis Kimbro.

The **NMBBAA Local Empowerment Initiative[®]** makes elements of the annual conference accessible to local markets by providing workshops, sessions, employment and networking opportunities designed to help participants achieve their personal and professional objectives. The 2007 Local Empowerment Initiative was hosted by the Austin, San Francisco and Boston chapters. It featured a career fair, networking and an executive workshop by Nat Irvin.

In 2006, the association launched **NMBBAA Gold Key AccessSM** to provide a private networking forum for senior executives and to help reduce the cost of talent acquisition at the senior level for our corporate partners. In 2007, the association hosted Gold Key events in Chicago and Boston.

Through an affiliation with **BoardNet USA**, we provided access to volunteer opportunities at the non-profit board level that allow rising executives to hone leadership skills and expand their working knowledge of board related issues.

IN 2007, THE CLOROX COMPANY RENEWED ITS SUPPORT OF NMBBAA[®] WITH THE PLEDGE TO SPONSOR NEW MEMBERS INTO THE ASSOCIATION. "OUR COMMITMENT TO THE NMBBAA[®] IS BOTH A COMMITMENT TO ENSURING CONTINUED OPPORTUNITY FOR TOP-TIER TALENT AS WELL AS TO ENSURING WORKPLACE DIVERSITY THROUGHOUT THE BAY AREA AND THE NATION," SAID VICE PRESIDENT, MARKETING AT CLOROX, DEREK GORDON.





Entrepreneurship is the leading engine for job groups in the African American community.

In recent years, the association has begun to focus on its role in helping align the interests of corporate America with those of black entrepreneurs. We have emphasized the value of the MBA degree to established and aspiring entrepreneurs. Content tailored to the needs of entrepreneurs at the 29th Annual Conference included several key workshops and the introduction of the NMBBAA®/Wells Fargo Entrepreneur Excellence Award.

Corey Bell, winner of the first-ever NMBBAA®/Wells Fargo Entrepreneur Excellence Award, CEO and co-founder of TriFusion, based in Round Rock, Texas. TriFusion provides PC, server and software solutions to companies of all sizes. Bell is involved in community outreach, supporting the Texas Baptist Children's Home, the United Way and Habitat for Humanity. At the age of 28, after his parents' death, he became guardian to eight of his 12 younger siblings. His extraordinary story led to appearances on "The Oprah Winfrey Show" and "Good Morning America," and in *People* magazine.

Lifestyle—Achieving balance between work, home and community is critical for our members if they are to remain productive and fulfilled.

Workshops on life balance, access to life coaches, and opportunities to network and socialize with like-minded individuals are key components of the NMBBAA's approach to lifestyle for its members. In 2007, we placed a greater emphasis on health, wealth and balance, participating in the State Farm 50 Million Pound Challenge with Dr. Ian Smith, and hosting a walk/run and health screening day of activities during our national conference benefiting Leaders of Tomorrow®.



From 2003 to 2007, we gained by investing in our chapters, and in our members' interests in entrepreneurship, health, wealth and well-being.

Relevance at the Local Level—

It's within the NMBBAA® local chapters that growth takes place on a regular basis. Being relevant manifests as the student who gains the assistance needed to attend business school, the company that finds a new source for diverse talent, or the entrepreneur who gets the breakthrough training that allows business to boom.

"I SPENT 14 YEARS IN THE PHARMACEUTICAL INDUSTRY BEFORE I OPENED MY COMPANY," SAID MEMBER BEATRICE MENSAH TAUT, PRESIDENT, DIAMOND INTERNATIONAL INC., A PROJECT DEVELOPMENT COMPANY. "NOW I DO WHAT I TRULY LOVE."



Attendee at the 2007 Leadership Institute

CHAPTERS CONTINUED

The “**Chapter of the Year**” honor recognizes the chapters that successfully pursued our mission and most successfully provided exemplary value to their members and communities. We are privileged to honor three chapters that earned the title “Chapter of the Year.”



Columbus, Ohio

2007 marked the third consecutive year that the Columbus, Ohio, chapter received Chapter of the Year recognition. “In Columbus, it’s all about moving forward: maintaining a focus on the mission of the chapter and tying this mission into that of the national organization,”

said Columbus chapter president and MBA of the Year for 2007 Oyauma Garrison.

Garrison added that the chapter is productive because its leadership is keenly aware of the needs in the market. The Columbus market, like others, struggles to attract and retain high-potential performers. “We have our career connection seminars, where they hear about how to climb the proverbial ladder and break through the proverbial glass ceiling,” he said. “But we try to bring them an added value of making them feel comfortable here by giving them a connection to the community.” Columbus, Garrison insisted, can be a destination of choice for young professionals—once they know the territory. “We need to make sure the talent we have stays here and makes a connection with the community,” he said. “We show them where the churches are, the nonprofits they might be interested in, what’s available for continuing education, where the Black hair salons are.”



Westchester/ Greater Connecticut

“It is the first time we’ve received such an honor. It’s a reflection of everyone’s hard work, dedication, and commitment to fulfilling our mission,” said WGC President Michael C. McNeil.

The award capped a series of accomplishments for the organization, including a 133% jump in membership since June 2006.

Also contributing to the chapter’s momentum were the various professional and cultural events held throughout the year, including the first annual Minority Entrepreneur Summit and Business Showcase. A Diversity Career Summit was held in conjunction with the small business event. It gave representatives from major corporations in Westchester and Southern Connecticut areas the opportunity to meet and recruit prospective employees.

Another key driver of the chapter’s success was its Leaders of Tomorrow (LOT) program. Conducted in cooperation with the Norwalk, CT school district, the LOT—spearheaded by WGC committee chair Diane Winston—provides tutorial and mentoring services to area school children. The program has received generous donations from several major corporate sponsors.



Washington, D.C.

Growth and development within the Washington D.C. chapter were driven by a dynamic mix of learning and networking opportunities for members looking to advance their careers or business development plans, Oscar Mardis, Washington D.C. Chapter President.

Goal-Setting with a Life Coach spotlighted the needs of individuals who were looking to take that next step in their lives as managers, executives, career changers, or those with the entrepreneurial spirit.

The Entrepreneur Showcase provided an opportunity for members and local entrepreneurs to show what products and services they have to offer to the community.

The Wealth Building Series focused on home buying, entrepreneurship, and franchising.

The chapter’s executive roundtable series explored how the chapter, as well as past chapter leaders, can best leverage relationships into a win-win.

INDEPENDENT AUDITOR’S REPORT

The Board of Directors

National Black MBA Association®, Inc.:

We have audited the accompanying statements of financial position of National Black MBA Association, Inc. (NBMBAA), as of December 31, 2007 and 2006, 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.

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, 2007 and 2006, 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 of 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

Benford Brown & Associates, LLC
Chicago, IL
July 31, 2008

Statements of Financial Position

December 31, 2007 and 2006

ASSETS	2007	2006
CURRENT ASSETS		
Cash - unrestricted	\$ 1,198,864	\$ 1,027,543
Cash - restricted	—	48,450
Short-term investments	307,243	292,976
Contracts receivable	3,327,153	4,044,958
Less: allowance for doubtful accounts	(10,000)	(10,000)
Prepaid expenses	162,563	—
Due from foundation and other receivables	39,844	2,626
Total current assets	5,025,667	5,406,553
NON-CURRENT ASSETS		
Furniture and equipment	1,736,725	1,401,489
Leasehold improvements	251,866	161,211
Less: accumulated depreciation	(1,086,480)	(924,694)
Total non-current assets	902,111	638,006
Other assets		
Security deposits	30,000	30,000
Total assets	\$ 5,957,778	\$ 6,074,559
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued payroll	\$ 360,030	\$ 359,770
Deferred revenue	3,193,285	3,881,350
Total current liabilities	3,553,315	4,241,120
NON-CURRENT LIABILITIES		
Due to foundation	—	48,450
Total noncurrent liabilities	—	48,450
Total liabilities	3,553,315	4,289,570
NET ASSETS		
Unrestricted	2,250,979	1,597,489
Temporarily restricted	153,484	187,500
Total net assets	2,404,463	1,784,989
Total liabilities and net assets	\$ 5,957,778	\$ 6,074,559

Statements of Activities and Change in Net Assets

Years ended December 31, 2007 and 2006

	2007			2006		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Conference revenue	\$ 9,246,131	—	\$ 9,246,131	\$ 8,453,105	—	\$ 8,453,105
Product sales	183,470	—	183,470	137,790	—	137,790
Membership revenue	671,307	—	671,307	553,372	—	553,372
Contributions	426,541	90,984	517,525	427,604	100,000	527,604
In-kind contributions	649,003	—	649,003	365,000	—	365,000
Publication revenue	147,279	—	147,279	102,300	—	102,300
Other revenue	255,289	—	255,289	297,102	—	297,102
Net assets released from restrictions	125,000	(125,000)	—	106,193	(106,193)	—
Total support and revenue	11,704,020	(34,016)	11,670,004	10,442,466	(6,193)	10,436,273
EXPENSES						
PROGRAM SERVICES						
Conference	5,507,901	—	5,507,901	4,797,978	—	4,797,978
Chapter relations	1,075,958	—	1,075,958	916,702	—	916,702
Membership	809,440	—	809,440	936,509	—	936,509
Other programs	947,428	—	947,428	938,278	—	938,278
Total program services	8,340,727	—	8,340,727	7,589,468	—	7,589,468
SUPPORTING SERVICES						
Management and general	2,068,431	—	2,068,431	1,688,392	—	1,688,392
Fundraising	641,372	—	641,372	413,301	—	413,301
Total supporting services	2,709,803	—	2,709,803	2,101,693	—	2,101,693
Total expenses	11,050,530	—	11,050,530	9,691,161	—	9,691,161
Increase/(decrease) in net assets	653,490	(34,016)	619,474	751,305	(6,193)	745,112
Net assets as of January 1, 2007 and 2006	1,597,489	187,500	1,784,989	846,184	193,693	1,039,877
Net assets as of December 31, 2007 and 2006	\$ 2,250,979	153,484	\$ 2,404,463	\$ 1,597,489	187,500	\$ 1,784,989

PARTNERS

3M
A.T. Kearney
Abbott Laboratories
Abercrombie & Fitch
Accenture
ADP
Aetna Inc.
Alberto Culver
Alcatel-Lucent
Alcoa Inc.
Alcon Laboratories
Allianz Life
Allstate Insurance Company
Amazon.com
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American Express
American International Group
Ameriprise Financial
Amgen Inc.
AmTrust Bank
AON Corporation
Apple Computer Inc.
Applied Materials
Archer Daniels Midland
Ariel Mutual Funds
ArvinMeritor, Inc.
AstraZeneca
Asurion
AT&T
AXA Equitable
AXA Foundation
Babson College
Bank of America
The Bank of New York Mellon
Bausch & Lomb
Baxter Healthcare Corp.
Bayer HealthCare
BB&T (Branch Banking and Trust) Company
Bear Stearns & Co.
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Beta Gamma Sigma
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Black EOE Journal
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Expedia Inc.
ExxonMobil
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Farmers Insurance Group of Companies
FBI
Federal Deposit Insurance Corp.
Federal Home Loan Bank System
Federal Reserve Bank of Boston
Federal Reserve Bank of New York
Federal Reserve Bank of San Francisco
Federal Reserve Board of Governors
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Fireman's Fund Insurance Co
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