

April 12, 2016

Dear Ms. Rohlich,

Based on the email you sent on Thursday, April 7, 2016 I am submitting the materials requested on behalf of Doyenne Group.

Doyenne Group's submission to The City of Madison Entrepreneurship & Small Business Development Resource Fund (RFP: 8452-0-2015) is a joint submission with the Wisconsin Women Business Initiative Corporation (WWBIC). In our materials requested we have also included materials submitted by WWBIC as support to show what they are bringing to the proposal.

An outline of materials in this submission:

- Attachment 1: Current Balance Sheets
- Attachment 2: Most recent certified audit
- Attachment 3: Detailed sources and uses of funding of any money used for the match and money expended in the proposed project
 - Attachment 3.1-Signed letters of intent from any organizations you are partnering with for this program with specific committed dollar amounts clearly stated
 - Attachment 3.2-A clear explanation of what type of funding this is and how your organization will (or will not) control this funding
 - Attachment 3.3-Any restrictions put on this funding
- Attachment 4: References from businesses worked with in the past
- Attachment 5: References from partners worked with
- Attachment 6: Letters of Support submitted with original proposal

If you have any questions please contact me via email or phone as outlined in signature of this letter.

Sincerely,



Heather Wentler

Executive Director & President of Doyenne Group, Inc

(e) heather@thedoyennegroup.com

(p) 608.436.9401

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 1

Doyenne Group Current Balance Sheet prepared by Luella Schmidt & Allie LaFleur of FinePoint Consulting.

Contact Information:

Luella Schmidt-Owner
FinePoint Consulting
16 N. Carroll St.
Madison, WI 53703
877-535-1183

Doyenne Group
Statement of Financial Position
As of March 31, 2016

	Total
ASSETS	
Current Assets	
Bank Accounts	
Checking, FBB	22,930.61
Checking, UWCU (XXXXXX 8101)	4,296.52
Paypal	258.34
Savings, UWCU (XXXXXX 8101)	100.26
Total Bank Accounts	27,585.73
Accounts Receivable	-
Accounts Receivable (A/R)	-
Total Accounts Receivable	-
Total Current Assets	27,585.73
TOTAL ASSETS	27,585.73
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	129.97
Total Accounts Payable	129.97
Other Current Liabilities	
Payroll Liabilities	-
Total Other Current Liabilities	-
Total Current Liabilities	129.97
Total Liabilities	129.97
Equity	
Opening Balance Equity	-
Unrestricted Net Assets	17,354.54
Net Revenue	10,101.22
Total Equity	27,455.76
TOTAL LIABILITIES AND EQUITY	27,585.73

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 2

Wisconsin Women Business Initiative Corporation (WWBIC) most recent Certified Audit

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Summarized Totals for the Year Ended December 31, 2013)

Independent Auditor's Report

Board of Directors
Wisconsin Women's Business Initiative Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Wisconsin Women's Business Initiative Corporation which comprise the balance sheet as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Women's Business Initiative Corporation as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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Milwaukee, WI 53202 ritzholman.com

Board of Directors
Wisconsin Women's Business Initiative Corporation

Report on Summarized Comparative Information

We have previously audited Wisconsin Women's Business Initiative Corporation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 29, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional unrestricted revenue and expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.



RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
June 15, 2015

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
BALANCE SHEET
DECEMBER 31, 2014
(With Summarized Totals for December 31, 2013)

ASSETS	2014	2013
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 6,616,914	\$ 6,720,465
Restricted Cash - Committed Loans	2,040,034	1,592,224
Accounts Receivable	91,663	177,091
Contracts and Service Agreements Receivable	557,848	616,095
Pledges Receivable	113,674	76,755
Loans Receivable - Current Portion	1,979,019	1,358,733
Prepaid Expenses	16,123	65,167
Inventory	6,465	4,376
Coffee With a Conscience	65,740	56,155
Total Current Assets	\$ 11,487,480	\$ 10,667,061
FIXED ASSETS		
Furniture and Equipment	\$ 427,318	\$ 345,892
Accumulated Depreciation	(320,887)	(296,201)
Net Fixed Assets	\$ 106,431	\$ 49,691
LONG-TERM ASSETS		
Loans Receivable - Net	\$ 8,966,278	\$ 6,975,941
Less: Current Portion	(1,979,019)	(1,358,733)
Funded Loan Loss Reserve Cash	834,888	817,472
Total Long-Term Assets	\$ 7,822,147	\$ 6,434,680
TOTAL ASSETS	\$ 19,416,058	\$ 17,151,432
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 297,499	\$ 310,425
Deferred Revenue	---	1,038,224
Equity Equivalent Loans - Current Portion	400,000	300,000
Notes Payable - Current Portion	1,133,061	544,931
Total Current Liabilities	\$ 1,830,560	\$ 2,193,580
LONG-TERM LIABILITIES		
Equity Equivalent Loans	\$ 2,700,000	\$ 2,200,000
Less: Current Portion	(400,000)	(300,000)
Notes Payable	11,694,851	8,853,349
Less: Current Portion	(1,133,061)	(544,931)
IDA Reserve Fund	421,702	533,797
Total Long-Term Liabilities	\$ 13,283,492	\$ 10,742,215
Total Liabilities	\$ 15,114,052	\$ 12,935,795
NET ASSETS		
Unrestricted	\$ 3,668,885	\$ 3,646,644
Temporarily Restricted	190,858	103,358
Permanently Restricted	442,263	465,635
Total Net Assets	\$ 4,302,006	\$ 4,215,637
TOTAL LIABILITIES AND NET ASSETS	\$ 19,416,058	\$ 17,151,432

The accompanying notes are an integral part of these financial statements.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Summarized Totals for the Year Ended December 31, 2013)

REVENUE	Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total	2013 Total
PUBLIC SUPPORT					
Government Grants	\$ 3,084,694	\$ ---	\$ ---	\$ 3,084,694	\$ 3,156,564
Contributions	419,015	---	---	419,015	373,773
Special Events					
Income	142,386	---	---	142,386	118,564
Expenses	(62,857)	---	---	(62,857)	(60,727)
In-Kind Contributions	395,566	---	---	395,566	400,301
Net Assets Released From Restrictions	23,372	---	(23,372)	---	---
Total Public Support	\$ 4,002,176	\$ ---	\$ (23,372)	\$ 3,978,804	\$ 3,988,475
PROGRAM INCOME					
Coffee With a Conscience	\$ 146,590	\$ ---	\$ ---	\$ 146,590	\$ 129,058
Training Fees	34,115	---	---	34,115	38,160
Consulting Income	4,468	87,500	---	91,968	1,084
Loan Interest Income	619,348	---	---	619,348	451,392
Loans Fees	117,559	---	---	117,559	106,990
Collection on Bad Debt	13,620	---	---	13,620	6,999
Investment Income	4,494	---	---	4,494	6,871
Other Income	65,675	---	---	65,675	125,705
Total Program Income	\$ 1,005,869	\$ 87,500	\$ ---	\$ 1,093,369	\$ 866,259
Total Revenue	\$ 5,008,045	\$ 87,500	\$ (23,372)	\$ 5,072,173	\$ 4,854,734
EXPENSES					
Program Services					
Business Education	\$ 1,012,080	\$ ---	\$ ---	\$ 1,012,080	\$ 1,287,833
Lending	1,995,560	---	---	1,995,560	2,413,207
Coffee with a Conscience	197,948	---	---	197,948	195,225
Other Programs	---	---	---	---	264,359
Management and General	1,606,680	---	---	1,606,680	562,334
Fund-Raising	183,537	---	---	183,537	143,688
Total Expenses	\$ 4,995,804	\$ ---	\$ ---	\$ 4,995,804	\$ 4,866,646
OPERATING INCOME (LOSS)	\$ 12,241	\$ 87,500	\$ (23,372)	\$ 76,369	\$ (11,912)
NON-OPERATING INCOME					
Contributions and Other Grants	\$ 10,000	\$ ---	\$ ---	\$ 10,000	\$ 15,357
Net Assets Released From Restrictions	---	---	---	---	---
Total non-Operating Income	\$ 10,000	\$ ---	\$ ---	\$ 10,000	\$ 15,357
CHANGE IN NET ASSETS	\$ 22,241	\$ 87,500	\$ (23,372)	\$ 86,369	\$ 3,445
Net Assets, Beginning of Year (Restated)	3,646,644	103,358	465,635	4,215,637	4,212,192
NET ASSETS, END OF YEAR	\$ 3,668,885	\$ 190,858	\$ 442,263	\$ 4,302,006	\$ 4,215,637

The accompanying notes are an integral part of these financial statements.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Summarized Totals for the Year Ended December 31, 2013)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 86,369	\$ 3,445
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Bad Debt Expense	489,581	392,706
Depreciation	24,686	32,741
Donated Fixed Assets	(11,280)	---
(Increase) Decrease in Accounts Receivable	85,427	77,520
(Increase) Decrease in Grants Receivable	58,247	549,424
(Increase) Decrease in Pledges Receivable	(36,919)	28,681
(Increase) Decrease in Prepaid Expenses	49,044	(4,200)
(Increase) Decrease in Inventory	(2,089)	(889)
(Increase) Decrease in Other Assets	(9,585)	58,823
Increase (Decrease) in Accounts Payable	(12,926)	43,112
Increase (Decrease) in Deferred Revenue	(1,038,224)	(1,564,028)
Increase (Decrease) in IDA Reserve Fund	(112,095)	276,889
	<u>\$ (429,764)</u>	<u>\$ (105,776)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	\$ (70,146)	\$ (8,302)
Increase (Decrease) Funded Loan Loss Reserve Cash	(17,416)	(162,047)
Loans Made	(6,188,716)	(4,556,888)
Loan Collections	3,708,798	2,905,611
	<u>\$ (2,567,480)</u>	<u>\$ (1,821,626)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on Long-Term Debt	\$ (531,997)	\$ (1,028,911)
Proceeds From Long-Term Borrowing	3,873,500	4,363,250
	<u>\$ 3,341,503</u>	<u>\$ 3,334,339</u>
Net Increase in Cash and Cash Equivalents	\$ 344,259	\$ 1,406,937
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>8,312,689</u>	<u>6,905,752</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 8,656,948</u>	<u>\$ 8,312,689</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	\$ 235,403	\$ 155,058

The accompanying notes are an integral part of these financial statements.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies

Organization

Wisconsin Women's Business Initiative Corporation's (the "Organization") mission is to promote economic development through microenterprise by providing access to capital including direct lending, one-on-one individualized business assistance, business education, and asset building financial awareness education programming, with an emphasis on women, people of color, and people of lower wealth and incomes.

The Organization operates a social enterprise business, Coffee With A Conscience, which provides an experimental learning lab for the Organization's business planning students on business operation principles as well as retail incubation for some of its loan and education clients.

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

Fixed Assets

Fixed Assets are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The Organization capitalizes all fixed assets greater than \$1,500 and an asset life of greater than one year. Donated fixed assets are recorded at the estimated fair value at the date of donation.

Inventory

Inventory consists of books, which is valued at the lower of cost or market.

Accounts Receivable

Accounts Receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Pledges Receivable

Pledges Receivable is comprised of amounts that management believes will be collected in accordance with the terms of the pledge agreements. Thus, no allowance for uncollectible accounts is necessary at year end.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE A - Summary of Significant Accounting Policies (continued)

Contracts and Service Agreements Receivable

Contracts and service agreements receivable are recorded based on the terms of each contract or agreement. All amounts are expected to be collected, thus no allowance for uncollectible amounts is necessary at year end.

Assets Held for Others

Grant income and matching contributions for beneficiaries specified under the IDA (Individual Development Account) are treated as a liability and are held in the IDA Reserve Fund.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Assets of the restricted classes are created only by donor-imposed restrictions.

Contributions

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increase the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Investment income that is limited to specific use by donor restrictions is reported as increases in unrestricted net assets if the restrictions are met in the same reporting period as the income is recognized.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services and Materials

In-kind services, materials and occupancy are valued and recorded at fair market value when the donation occurs.

**WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014**

NOTE B - Comparative Financial Information

The financial information shown for 2013 in the accompanying financial statements is included to provide a basis for comparison with 2014 and presents summarized totals only. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2013 from which the summarized information was derived.

NOTE C - Concentration of Risk

The Organization maintains its cash balances at several financial institutions located in the state of Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2014, the Organization's uninsured cash balances totaled \$8,821,442.

NOTE D - Contracts and Service Agreements Receivable

Contracts and service agreements receivable consists of the following amounts as of December 31, 2014:

<u>Source</u>	<u>Amount</u>
Community Development Block Grant	
City of Milwaukee	\$ 42,057
City of West Allis	17,354
City of Racine	28,060
City of Wauwatosa	9,284
Dane County	26,232
Small Business Administration	185,375
United States Department of Agriculture	26,186
Housing Authority - City of Milwaukee	40,977
Wisconsin Economic Development Corporation	87,500
Wisconsin Housing and Economic Development Authority	87,500
Other	<u>7,323</u>
Total	<u>\$557,848</u>

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE E - Pledges Receivable

Pledges Receivable consists of the following at December 31, 2014:

<u>Source</u>	<u>Amount</u>
General Operations 2014	\$ 63,674
Make Your Money Talk Program	<u>50,000</u>
Total	<u>\$113,674</u>

NOTE F - Loans Receivable - Net

The Organization provides direct loans to entrepreneurs and business owners throughout Wisconsin who are starting or expanding a business. The Organization provides services to both men and women. The Organization's loans generally range from \$1,000 to \$100,000 with a fixed rate with a term of no more than 72 months. Loans may be secured by personal guarantees of the owner, spouse, or outside guarantors as well as pledges or personal assets of the business owner(s) and first lien on the business assets. During 2014, the Organization increased its participation in the Small Business Administration (SBA) Community Advantage Program. Under this program, the SBA guarantees certain loans, which are typically greater than \$100,000 with a term of no more than 120 months.

Loans receivable represents loans that the Organization believes will be collected in the foreseeable future or by the maturity date of the loan, and are reported at the amount of unpaid principal reduced by the allowance for loan losses.

Late fees in the amount of 5% of the loan balance or \$25, whichever is less are charged in accordance with the contracts. Late payments are recorded and applied as a late payment fee in addition to the actual loan payment being made. Late payment charges are reviewed and assessed to customer balances as needed each month.

The loan loss allowance is calculated by the following classes:

Class 1 (considered 0 to 30 days past due) are reserved at 5% of the outstanding principal balance.

Class 2 (considered 31 to 60 days past due) are reserved at 10% of the outstanding principal balance.

Class 3 (considered 61 to 90 days past due) are reserved at 25% of the outstanding principal balance.

Class 4 (considered 91 days and older past due) are reserved at 50% of the outstanding principal balance.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE F - Loans Receivable - Net (continued)

	SBA Microloan Fund	Revolving Loan Fund	Total
Net Loan Balance, January 1	\$2,531,539	\$4,444,402	\$6,975,941
Loan Loss Allowance	<u>134,430</u>	<u>403,288</u>	<u>537,718</u>
Loan Outstanding, January 1	\$2,665,969	\$4,847,691	\$7,513,660
Loans Made and Purchased	1,783,911	3,480,611	5,264,523
Principal Payments	(941,400)	(1,879,571)	(2,820,971)
Transfers Between Loan Funds	(177,259)	213,145	35,887
Charge-offs	<u>(154,993)</u>	<u>(242,016)</u>	<u>(397,009)</u>
Loans Outstanding, December 31	\$3,176,228	\$6,419,861	\$9,596,088
Loan Loss Allowance	<u>(157,453)</u>	<u>(472,358)</u>	<u>(629,810)</u>
Net Loan Balance, December 31	<u>\$3,018,775</u>	<u>\$5,947,503</u>	<u>\$8,966,278</u>

Net Loans Receivable consists of the following at December 31, 2014:

<u>Source</u>	<u>Amount</u>
Gross Loans Receivable - Micro-Enterprise	\$7,355,928
Gross Loans Receivable - Business	<u>2,240,160</u>
Subtotal	\$9,596,088
Less: Loan Loss Reserve	<u>(629,810)</u>
Net Loans Receivable	<u>\$8,966,278</u>

Maturities of Loans Receivable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
Past Due	\$ 351,492
2015	1,605,587
2016	1,399,243
2017	1,236,627
2018	1,068,231
2019	786,214
Thereafter	<u>3,148,694</u>
Total	<u>\$9,596,088</u>

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE F - Loans Receivable - Net (continued)

Allowance for Loan Losses

The Organization considers that the determination of the allowance for loan losses involves a higher degree of judgment and complexity than its other significant accounting policies. The balance in the allowance for loan losses is determined based on management's review and evaluation of the loan portfolio in relation to past loss experience, the size and composition of the portfolio, current economic events and conditions, and other pertinent factors, including management's assumptions as to future delinquencies, recoveries and losses. All of these factors may be susceptible to significant change. To the extent actual outcomes differ from management's estimates, additional provisions for loan losses may be required that would adversely impact earnings in future periods. Loans receivable are presented net of a loan loss allowance of \$629,810 at December 31, 2014.

The Organization's practice is to charge off any loan or portion of a loan when the loan is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE F - Loans Receivable - Net (continued)

Allowance for Loan losses for the year ended December 31, 2014 is as follows:

Allowance for Credit Losses:

	<u>Micro-Enterprise</u>	<u>Business</u>	<u>Total</u>
Beginning Balance	\$282,017	\$255,701	\$537,718
Charge offs	(411,109)	---	(411,109)
Recoveries	13,620	---	13,620
Provisions	<u>293,941</u>	<u>195,460</u>	<u>489,581</u>
Ending Balance	<u>\$178,469</u>	<u>\$451,341</u>	<u>\$629,810</u>
	<u>Micro-Enterprise</u>	<u>Business</u>	<u>Total</u>
Individually Evaluated for Impairment	\$133,852	\$338,506	\$472,358
Collectively Evaluated for Impairment	44,617	112,835	157,452
Loans Acquired with Deteriorated Credit Quality	---	---	---
Total	<u>\$178,469</u>	<u>\$451,341</u>	<u>\$629,810</u>
Financing Receivables:			
Individually Evaluated for Impairment	\$5,516,946	\$1,680,120	\$7,197,066
Collectively Evaluated for Impairment	1,838,982	560,040	2,399,022
Loans Acquired with Deteriorated Credit Quality	---	---	---
Total Ending Balance	<u>\$7,355,928</u>	<u>\$2,240,160</u>	<u>\$9,596,088</u>

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE F - Loans Receivable - Net (continued)

Credit Quality Indicators:

As of December 31, 2014, the Organization had the following two categories of loans:

Performing: Loan payments paid as agreed on December 31st of each year (current + less than 30 days past due).

Nonperforming: Loan payments outstanding and unpaid on December 31st of each year (greater than 30 days past due).

<u>Loan Type</u>	<u>Micro-Enterprise</u>	<u>Business</u>
Performing	\$7,083,891	\$2,240,160
Non-performing	<u>272,037</u>	<u>---</u>
Total	<u>\$7,355,928</u>	<u>\$2,240,160</u>

Impaired Loans:

The Organization identifies a loan as impaired when it is probable that interest and principal will not be collected according to the contractual terms of the loan agreement.

	<u>Amount</u>	<u>Average Recorded Investment</u>	<u>Allowance</u>	<u>Interest Recognized When Impaired</u>
Micro-Enterprise	\$ 78,816	\$13,136	\$ 3,941	\$ ---
Business	256,272	42,712	12,814	---

Troubled Debt Restructurings (TDR): TDRs occur when a creditor, for economic or legal reasons related to a debtor's financial condition, grants a concession to the debtor that it would not otherwise consider, such as a below market interest rate, extending the maturity of a loan, or a combination of both. We consider all loans modified in a troubled debt restructuring to be impaired.

Each loan is reviewed independently with the assigned Small Business Counselor, a Loan Officer and the Vice President of Client Programs and Services to determine the best course of action. In the meeting, the financial results of the borrower and other information (history of owners, significant business developments, etc.) are reviewed in addition to a projection of the subsequent two years of business to determine: a) if the business is still considered sustainable, b) the level of commitment of the business owners, and c) the level of projected cash flows to cover servicing the business' debt. Loans are restricted with the intention to help the business manage its current cash flows and, over time, bringing the actual amortization of the loan in line with projected business cash flow levels.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE F - Loans Receivable - Net (continued)

Impaired Loans (continued):

We also review the financial performance of the borrower over the past year to be reasonably assured of repayment and performance according to the modified terms. This review consists of an analysis of the borrower's historical results, the borrower's projected results over the next four quarters and current financial information of the borrower and any guarantors. The projected repayment source needs to be reliable, verifiable, quantifiable and sustainable. In addition, all troubled debt restructurings are reviewed as needed to determine the amount of any impairment.

A borrower with a restructured loan is returned to the current status and all interest income is recognized on the cash basis when received.

The following is an analysis of loans modified in a troubled debt restructuring by type of concession as of December 31st. There were no modifications that involved forgiveness of debt:

	<u># of Contracts</u>	<u>Pre-Modification Balance</u>	<u>Post-Modification Balance</u>
Troubled Debt Restructuring			
Microenterprise Loans	6	\$ 43,700	\$ 43,700
Business Loans	6	\$440,562	\$440,562

NOTE G - Funded Loan Loss Reserve and Collateral Requirements

The Small Business Administration ("SBA") Microloan loan agreement requires the following related to loss reserves:

- Maintain a funded loan loss reserve at a minimum of 15% of the total outstanding principal amount due on all current microloan program loans receivable.
- Charge against the loan loss reserve any loans receivable originating under the microloan program once a scheduled payment has remained unpaid for 120 days.

At December 31, 2014, the principal amount of loans receivable under the microloan program was \$3,176,228, with a minimum required funded loan loss reserve of \$476,434. At December 31, 2014, the actual amount in the funded loan loss reserve amounted to \$834,888. Accordingly, the Organization is in compliance with this requirement.

In addition, the collateral requirements of the Small Business Administration ("SBA") Microloan loan agreement requires that the sum of the loan funds available, the funded loan loss reserve and the principal amount of loans receivable under the relending program to be maintained at a minimum of 15% over the total the Organization owes to SBA. At December 31, 2014, the amount owed to SBA plus 15% was \$4,691,435 and the sum of the required balances was \$5,328,896. Accordingly, the Organization was in compliance with this requirement.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE G - Funded Loan Loss Reserve and Collateral Requirements (continued)

The Rural Micro-Entrepreneur Assistance Program ("RMAP") Intermediary Relending Program loan agreement requires that the sum of the revolving funds available, the funded loan loss reserve and the principal amount of loans receivable under the relending program be maintained at a minimum of 5% over the total due to RMAP. At December 31, 2014, the Organization was in compliance with this requirement. The amount due to RMAP plus 5% was \$524,157 and the sum of the required balances was \$553,991. The Organization is to charge against the loan loss reserve fund any loans receivable originating under the microloan program once a scheduled payment has remained unpaid for 120 days.

NOTE H - Lines of Credit

The Organization has a line of credit available in the amount of \$250,000 expiring October 1, 2015 carrying an interest rate of LIBOR plus 3.536%. The line of credit is secured by a first security position on all business assets, except those held as collateral by the SBA. At December 31, 2014, there were no outstanding amounts drawn on the line of credit.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE I - Equity Equivalent Loans

As of December 31, 2014, the Organization had the following unsecured outstanding equity equivalent loans:

<u>Bank</u>	<u>Note Amount</u>	<u>Note Date</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Extension Obligation</u>
Guaranty Bank	\$ 100,000	10/21/2005	11/14/2015	2.0%	5 1-Year Options
US Bancorp	150,000	2/21/2006	2/21/2016	3.0%	5 1-Year Options
Wells Fargo	150,000	7/14/2006	8/28/2016	2.0%	2 Years
Town Bank	100,000	2/25/2011	2/25/2021	1.5%	1 Year
US Bancorp	250,000	9/30/2011	9/30/2016	2.5%	None
Town Bank	100,000	1/23/2012	1/23/2022	1.5%	None
Northern Trust	100,000	2/1/2014	2/1/2015	2.0%	1 Year - Auto Renewal
Northern Trust	200,000	7/10/2014	7/20/2015	2.0%	1 Year - Auto Renewal
Guaranty Bank	100,000	5/9/2013	5/9/2023	3.0%	None
BMO Harris	700,000	6/28/2013	6/28/2018	3.0%	None
US Bancorp	150,000	11/4/2013	11/4/2018	2.5%	None
Wells Fargo	600,000	12/23/2014	6/11/2026	2.0%	None
	<u>\$ 2,700,000</u>				

Future Maturities of equity equivalent debt at December 31, 2014 are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 400,000
2016	550,000
2017	---
2018	850,000
2019	---
Thereafter	<u>900,000</u>
	<u>\$ 2,700,000</u>

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE J - Long-Term Debt

As of December 31, 2014, the Organization had the following outstanding long-term debt:

Organization	Loan Balance 12/31/2014	Loan Date	Due Date	Interest Rate	Interest Payable
Microloan Revolving Fund SBA 7	\$ 168,372	8/23/2007	8/23/2017	3.750%	Monthly
Microloan Revolving Fund SBA 8	386,158	6/16/2009	7/13/2019	0.500%	Monthly
Microloan Revolving Fund SBA 9	454,400	4/9/2010	4/16/2020	1.250%	Monthly
Microloan Revolving Fund SBA 10	538,767	4/28/2011	4/28/2021	0.875%	Monthly
Microloan Revolving Fund SBA 11	616,556	4/25/2012	4/25/2022	1.000%	Monthly
Microloan Revolving Fund SBA 12	1,165,257	4/5/2013	4/5/2023	0.875%	Monthly
Microloan Revolving Fund SBA 13	750,000	4/4/2014	4/4/2024	1.625%	Monthly
Secretary of the Treasury - SBLF	391,000	9/21/2011	9/21/2019	2.000%	Quarterly
US Department of Agriculture RMAP	374,198	12/20/2010	12/20/2030	2.000%	Monthly
US Department of Agriculture RMAP	124,999	12/16/2014	12/31/1930	2.000%	Monthly
Local Initiative Support Corporation	210,000	11/2/2011	4/30/2015	0.000%	N/A
Wisconsin Council of Churches	22,000	1/1/2006	5/31/2015	3.000%	Annually
School Sisters of Notre Dame	55,000	5/31/2010	5/31/2015	1.000%	Annually
Dane County	100,000	6/15/2010	6/15/2015	1.500%	Semi-Annually
Community State Bank	50,000	3/20/2009	12/31/2015	2.000%	Annually
Sisters of St. Dominic	60,000	2/11/2011	1/2/2016	2.000%	Semi-Annually
Sinsinawa Dominicans	50,000	7/1/2013	6/30/2016	0.500%	Annually
Seaway Bank	29,686	8/7/2013	8/7/2016	2.000%	Monthly
PNC Bank	498,958	10/12/2013	10/12/2016	2.500%	Quarterly
3700 Green Tree Corporation	100,000	12/10/2012	10/18/2017	2.000%	Semi-Annually
Guaranty Bank	1,000,000	11/18/2014	11/18/2017	3.250%	Quarterly
Wisconsin Council of Churches	40,000	4/30/2014	11/30/2017	2.250%	Annually
Milwaukee Economic Development Corp.	650,000	12/27/2007	12/27/2017	3.000%	Quarterly
Oberlin Student Cooperative Assn.	18,000	1/31/2013	1/31/2018	3.000%	Annually
Religious Communities Investment Fund	150,000	3/15/2013	3/15/2018	3.000%	Quarterly
Helen Bader Foundation	200,000	8/15/2013	8/30/2018	2.000%	Quarterly
Racine County	250,000	9/30/2008	10/1/2018	2.000%	Semi-Annually
Nazareth Literacy & Benevolent Inst.	100,000	11/12/2013	11/12/2018	0.500%	Annually
Northern Trust	1,000,000	11/19/2013	11/19/2018	1.000%	Annually
Pyramax Bank	50,000	12/22/2008	12/22/2018	2.000%	Annually
PNC Bank	250,000	6/11/2014	6/11/2019	3.000%	Monthly
BrightStar Foundation	200,000	7/18/2014	7/18/2019	2.000%	Quarterly
Herzfeld Foundation	25,000	9/29/2014	9/29/2019	1.250%	Quarterly
SE Sustainable Food Fund	10,000	12/1/2014	12/1/2019	1.000%	Annually
Bank of America	500,000	8/9/2013	8/9/2021	3.000%	Quarterly
Wisconsin Council of Churches	18,000	12/31/2001	12/31/2021	4.000%	Annually
Wisconsin Housing and Economic Development Authority	123,500	7/1/2014			
Federal Home Loan Bank - Chicago (FHLB)	500,000	6/11/2014	6/11/2024	2.650%	Quarterly
Private Investors	465,000	Various	Various	2.000%	Annually
	<u>\$ 11,694,851</u>				

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE J - Long-Term Debt (continued)

Future Maturities of long-term debt at December 31, 2014 are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 1,133,061
2016	1,550,627
2017	2,573,212
2018	2,549,851
2019	1,338,305
Thereafter	<u>2,549,795</u>
	<u>\$ 11,694,851</u>

The SBA Loans are collateralized by the following:

Security interest constituting a perfected first lien pursuant to the Uniform Commercial Code for the appropriate state on all accounts and loans receivable arising from loans made under this microloan program, now owned and hereafter acquired, and on all proceeds thereof. Security interest in all funds held in the Microloan Revolving Funds, evidenced by an agreement executed by and between SBA, borrower, and depository institution holding the account. Security interest in all funds held in the Loan Loss Reserve Fund, evidenced by an agreement executed by and between SBA, borrower, and depository institution holding the account.

All other loans are secured by general business assets.

NOTE K - IDA Reserve Fund

Individual Development Accounts (IDA) are matched savings accounts that enable low income American individuals to save, build assets and enter the financial mainstream. IDA's reward the monthly savings of working individuals who are building towards home ownership, paying for college, or starting a small business. The IDA liability was \$421,702 as of December 31, 2014.

NOTE L - Restricted Net Assets

At December 31, 2014, the Organization had \$190,858 of temporarily restricted net assets which consists of the following:

First Unitarian Society Fund	\$ 3,358
Financial Counseling and Other Services Agreement	87,500
Foundation Grant - Make Your Money Talk Program	<u>100,000</u>
Total	<u>\$190,858</u>

At December 31, 2014, the Organization had \$442,263 of permanently restricted net assets which consists of the Opportunity Loan Fund.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE M - In-Kind Goods and Services

The Organization received in-kind goods and services valued at \$395,566 during the year ended December 31, 2014. The value of the goods and services are included in the accompanying financial statements.

In-kind goods and services were from the following parties at December 31, 2014:

<u>Source</u>	<u>Amount</u>
Legal Services	\$200,841
Facilitator and Consultants	139,950
Luncheon	22,500
Printing	14,822
Fixed Assets	11,280
Other	<u>6,173</u>
Total	<u>\$395,566</u>

NOTE N - Operating Leases

The Organization leases office space in Milwaukee, Madison, Kenosha and Racine, Wisconsin. The Organization also leases various office equipment. The following is a schedule by years of the future minimum payments required under the various leases as of December 31, 2014:

<u>Year</u>	<u>Amount</u>
2015	\$ 262,006
2016	217,497
2017	200,704
2018	204,539
2019	202,961
Thereafter	<u>941,595</u>
	<u>\$ 2,029,302</u>

NOTE O - Retirement Benefits

The Organization has a 403(b) deferred annuity plan for all eligible employees. Full-time employees are eligible to participate. If the employee has one year of service, the Organization matches 50% of the employee's contributions up to 6%. Discretionary contributions can be made at year end for employees who have worked 1,000 hours in the calendar year and are employed on December 31. The discretionary contribution for the year ended December 31, 2014 was 0% of the employee's salary. The Organization's total contributions for the year ended December 31, 2014 was \$29,014.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE P - Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. Management has reviewed all tax positions recognized in previously filed tax returns and those expected to be taken in future tax returns. As of December 31, 2014, the Organization had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. The Organization does not anticipate any significant changes to unrecognized income tax benefits over the next year.

NOTE Q - Restatement

The Organization has restated net assets as of January 1, 2014 as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance January 1, 2014, as previously reported	\$ 3,990,559	\$ 225,078	\$ ---	\$ 4,215,637
Reclassification for donation for Make Your Money Talk Program	(50,000)	50,000	---	---
Correct Release of Restrictions and Reclassify Donations for Revolving Loan Fund	<u>(293,915)</u>	<u>(171,720)</u>	<u>465,635</u>	<u>---</u>
Balance January 1, 2014, as restated	<u>\$ 3,646,644</u>	<u>\$ 103,358</u>	<u>\$ 465,635</u>	<u>\$ 4,215,637</u>

NOTE R - Subsequent Events

On February 1, 2015, the Northern Trust equity equivalent loan of \$100,000 was automatically renewed in accordance with the terms of the agreement.

The Organization is subject to litigation, claims and assessments in the normal course of business. Management has evaluated all known matters, including the fact that the outcome of such litigation cannot be forecast with certainty, and has concluded that no liabilities should be accrued or disclosed in accordance with generally accepted accounting principles.

The Organization evaluated subsequent events and transactions for possible adjustments to the financial statements and disclosures. The Organization has considered events and transactions occurring after December 31, 2014, the date of the most recent balance sheet, through June 15, 2015, the date the financial statements are available to be issued.

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
SCHEDULE OF FUNCTIONAL UNRESTRICTED REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Summarized Totals for the Year Ended December 31, 2013)

	Business Education	Lending	Coffee With A Conscience	Other Programs, Management and Fund-Raising	2014 Total	2013 Total
REVENUE						
PUBLIC SUPPORT						
Government Grants						
Federal	\$ 691,985	\$ 960,309	\$ ---	\$ 793,886	\$ 2,446,180	\$ 2,639,771
Local	201,380	239,552	---	197,582	638,514	516,793
Contributions	1,700	---	---	417,315	419,015	323,773
Special Events						
Income	---	---	1,822	140,564	142,386	118,564
Expenses	---	---	---	(62,857)	(62,857)	(60,727)
In-Kind Contributions	130,863	92,112	---	172,591	395,566	400,301
Net Assets Released From Restrictions	---	23,372	---	---	23,372	380,215
Total Public Support	<u>\$ 1,025,928</u>	<u>\$ 1,315,345</u>	<u>\$ 1,822</u>	<u>\$ 1,659,081</u>	<u>\$ 4,002,176</u>	<u>\$ 4,318,690</u>
PROGRAM INCOME						
Coffee With a Conscience	\$ ---	\$ ---	\$ 111,373	\$ 35,217	\$ 146,590	\$ 129,058
Training Fees	33,715	400	---	---	34,115	38,160
Consulting Income	1,100	---	---	3,368	4,468	1,084
Loan Interest Income	---	619,348	---	---	619,348	451,392
Loans Fees	---	117,634	---	(75)	117,559	106,990
Collection on Bad Debt	---	13,620	---	---	13,620	6,999
Investment Income	---	3,148	---	1,346	4,494	6,871
Other Income	59,487	---	---	6,188	65,675	125,705
Total Program Income	<u>\$ 94,302</u>	<u>\$ 754,150</u>	<u>\$ 111,373</u>	<u>\$ 46,044</u>	<u>\$ 1,005,869</u>	<u>\$ 866,259</u>
Total Income	<u>\$ 1,120,230</u>	<u>\$ 2,069,495</u>	<u>\$ 113,195</u>	<u>\$ 1,705,125</u>	<u>\$ 5,008,045</u>	<u>\$ 5,184,949</u>
EXPENSES						
Salaries and Wages	\$ 475,945	\$ 753,295	\$ ---	\$ 800,708	\$ 2,029,948	\$ 1,839,232
Retirement	5,203	9,190	---	14,526	28,919	52,835
Employee Benefits	77,190	152,677	---	161,198	391,065	374,313
Payroll Taxes	44,712	66,081	---	67,732	178,525	152,110
Professional Fees	9,347	8,388	---	130,868	148,603	170,812
Contract Services	(2,566)	9,015	---	17,239	23,688	143,107
Supplies	927	1,292	---	38,670	40,889	41,029
Telephone	1,031	---	---	52,393	53,424	43,641
Postage	14,671	2,486	---	13,559	30,716	21,605
Printing	60,772	1,081	---	21,566	83,419	53,669
Publications and Subscriptions	---	345	---	2,132	2,477	9,171
Advertising	343	845	---	1,920	3,108	7,250
Occupancy	58,045	77,853	---	64,343	200,241	188,347
Equipment Rental and Maintenance	---	---	---	53,411	53,411	47,098
Depreciation	---	2,083	---	22,603	24,686	32,741
Travel	30,125	44,385	---	33,269	107,779	94,813
Utilities	---	---	---	13,821	13,821	17,522
Conferences, Conventions and Meetings	9,070	6,937	---	36,279	52,286	47,464
Interest Expense	---	234,294	---	1,109	235,403	155,058
Insurance	---	---	---	24,691	24,691	23,538

WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION
SCHEDULE OF FUNCTIONAL UNRESTRICTED REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(With Summarized Totals for the Year Ended December 31, 2013)

	Business Education	Lending	Coffee With A Conscience	Other Programs, Management and Fund-Raising	2014 Total	2013 Total
EXPENSES (Continued)						
Membership Dues	1,430	100	---	19,942	21,472	21,560
Training	72,366	6,260	---	10,394	89,020	6,770
Contributions	---	---	---	1,992	1,992	264,929
Fees	---	27,678	---	10,211	37,889	38,073
Coffee With a Conscience	---	---	150,336	47,141	197,477	195,225
Equipment Purchases	1,906	2,291	---	874	5,071	28,181
Bad Debts Expense	---	489,581	---	---	489,581	392,706
In-Kind Expense	129,763	93,212	---	161,311	384,286	400,301
Other Expense	21,800	6,191	471	13,455	41,917	3,546
Total Expenses	\$ 1,012,080	\$ 1,995,560	\$ 150,807	\$ 1,837,357	\$ 4,995,804	\$ 4,866,646
OPERATING CHANGE IN UNRESTRICTED NET ASSETS	\$ 108,150	\$ 73,935	\$ (37,612)	\$ (132,232)	\$ 12,241	\$ 318,303
NON-OPERATING INCOME						
Contributions and Other Grants	\$ ---	\$ 10,000	\$ ---	\$ ---	\$ 10,000	\$ 12,000
Net Assets Released From Restrictions	---	---	---	---	---	268,685
	\$ ---	\$ 10,000	\$ ---	\$ ---	\$ 10,000	\$ 280,685

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 2

Note: Doyenne Group has not had a Certified Audit, but has submitted to the State of Wisconsin Department of Financial Institutions Form #308-Charitable Organization Annual Report.

Per Ruth Rohlich, Doyenne Group is submitting the records from this form as evidence in lieu of a Certified Audit.

Attachment L
Form 296: Charitable Organization Application & Registration Statement

Doyenne Group, Inc.
2100 Winnebago St. Suite 102
Madison, WI 53704
EIN: 47-1297383

Annual Financial Report

Form 308

SECTION B: FINANCIAL INFORMATION

Enter the accounting period (month, day, and year) that the following financial information applies to and identify the accounting method used when preparing the information.

Beginning Date: Ending Date:

Accounting Method: Cash Accrual Other (specify)

PART I STATEMENT OF REVENUE

TOTAL

1. Contributions, gifts, grants & similar amounts received. ("Contribution" means a grant or pledge of money, credit, property, or other thing of any kind or value, except used clothing or household goods, to a charitable organization or for a charitable purpose. Bequests received directly from the public and indirect public support, such as contributions received through solicitation campaigns conducted by federated fundraising agencies like United Way should be included in this amount. "Contribution" does not include: • income from bingo or raffles conducted under ch. 563, Wis. Stats. • government grants • bona fide fees, dues, or assessments paid by a member of a charitable organization, except that, if initial membership in a charitable organization is conferred solely as consideration for making a grant or pledge of money to the charitable organization in response to a solicitation, that grant or pledge of money is a contribution.)			
a. Direct public support	1a	17,695.00	
b. Indirect public support	1b	0.00	
c. Total Contributions (add lines 1a and 1b)	1c		18,655.00
2. Government grants	2		0.00
3. Program service revenue	3		19,334.00
4. Membership dues and assessments.....	4		11,781.66
5. Interest on savings and temporary cash investments	5		0.62
6. Dividends and interest from securities	6		0.00
7. a. Gross rent	7a	0.00	
b. Less: rental expenses	7b	0.00	
c. Net rental income (loss) (line 7a less line 7b)	7c		0.00
8. Other investment income (attach schedule)	8		0.00
9. Capital gains:			
a. Gross amount from sales of assets other than inventory	9a	0.00	
b. Less: cost or other basis and sales expenses	9b	0.00	
c. Gain (loss) (line 9a less line 9b) (attach schedule)	9c		0.00
10. Special fund-raising events and activities (attach schedule)			
a. Gross revenue (not including \$ _____) of contributions reported on line 1a	10a	0.00	
b. Less: direct expenses	10b	0.00	
c. Net income (line 10a less line 10b)	10c		0.00
11. a. Gross sales less returns and allowances	11a	0.00	
b. Less: cost of goods sold	11b	0.00	
c. Gross profit (loss) line 11a less line 11b) (attach schedule)	11c		0.00
12. Other Revenue (attach schedule)	12		0.00
13. Total Revenue (add lines 1c, 2, 3, 4, 5, 6, 7c, 8, 9c, 10c, 11c and 12)	13		48,811.28

PART II STATEMENT OF FUNCTIONAL EXPENSES Do not include amounts reported on 7b, 9b, 10b or 11b		(a) Total	(b) Program Services	(c) Management & General	(d) Fund-raising
14.	Grants and allocations (attach schedule)	0.00		////////// //////////	////////// //////////
15.	Specific assistant to individual (attach schedule)	0.00		////////// //////////	////////// //////////
16a.	Benefits paid to or for members (attach schedule)	0.00		////////// //////////	////////// //////////
16b.	Payments to affiliates (attach schedule)	0.00	////////// //////////	////////// //////////	////////// //////////
17.	Compensation of officers, directors, etc.	17,539.00	5,846.33	5,846.33	5,846.33
18.	Other salaries and wages	0.00			
19.	Pension plan contributions	0.00			
20.	Other employee benefits	0.00			
21.	Payroll taxes	1,341.70		1,341.70	
22.	Professional fund-raising fees	0.00	////////// //////////	////////// //////////	
23.	Accounting fees	468.15		468.15	
24.	Legal fees				
25.	Supplies	1,183.72		1,183.72	
26.	Telephone	0.00			
27.	Postage and shipping	0.00			
28.	Occupancy	0.00			
29.	Equipment rental and maintenance	10.00		10.00	
30.	Printing and publications				
31.	Travel	485.45		451.74	33.71
32.	Conferences, conventions, and meetings	209.00			
33.	Interest	0.00			
34.	Depreciation, depletion, etc. (attach schedule)	0.00			
35.	Other expenses (itemize)				
a.	Advertising & Marketing	3,781.23			3,781.23
b.	Membership & Subscriptions	125.50			1,250.50
c.	Software	150.00		150.00	
d.	Program Services	15,936.83	15,936.83		
e.	Professional Fees	6,637.00	6,637.00		
f.	Bank & Paypal Fees	677.11		677.11	
36a.	Total Functional Expenses (add lines 14 through 35)	49,460.21	28,420.16	10,128.64	10,911.77
EXCESS OR DEFICIT REVENUE					
36b.	Total Revenue (line 13) less Total Functional Expenses (line 36a)		36b		-648.93

PART III BALANCE SHEETS				Beg. of Year		End of Year
ASSETS						
37.	Cash -- noninterest bearing			18,003.47	37	17,420.58
38.	Savings and temporary cash investments				38	100.26
39.	a. Accounts receivable	39a				
	b. Less: allowance for doubtful accounts	39b		0.00	39c	0.00
40.	a. Pledges receivable	40a	0.00			
	b. Less: allowance for doubtful accounts	40b	0.00	0.00	40c	0.00
41.	Grants receivable			0.00	41	0.00
42.	Receivables due from officers, directors, trustees and principal salaried employees (attach schedule)			0.00	42	0.00
43.	a. Other notes and loans receivable	43a	0.00			
	b. Less: allowance for doubtful accounts	43b	0.00	0.00	43c	0.00
44.	Inventories for sale or use			0.00	44	0.00
45.	Prepaid expenses and deferred charges			0.00	45	0.00
46.	Investments--securities (attach schedule)			0.00	46	0.00
47.	a. Investments--land, bldgs & equip: basis.....	47a	0.00			
	b. Less: accumulated depreciation (attach sched) ..	47b	0.00	0.00	47c	0.00
48.	Investments--other (attach schedule)			0.00	48	0.00
49.	a. Land, buildings and equipment: basis	49a	0.00			
	b. Less: accumulated depreciation (attach sched) ..	49b	0.00	0.00	49c	0.00
50.	Other assets (describe: _____)			0.00	50	0.00
51.	Total assets (add lines 37 through 50)			18,003.47	51	17,520.58
LIABILITIES						
52.	Accounts payable and accrued expenses			0.00	52	166.04
53.	Grants payable			0.00	53	0.00
54.	Support and revenue designated for future periods			0.00	54	0.00
55.	Loans from officers, directors, trustees, and key employees (attach schedule)			0.00	55	0.00
56.	Mortgages and other notes payable (attach schedule)			0.00	56	0.00
57.	Other liabilities (describe: _____)			0.00	57	0.00
58.	Total liabilities (add lines 52 through 57)			0.00	58	0.00
59.	Net Assets: Total assets (line 51a) minus total liabilities (line 58)			18,003.47	59	17,354.54

PART IV RECONCILIATION OF NET ASSETS			
60.	Net Assets at the Beginning of the Year (from line 59, 1 st column):	60	18,003.47
61.	Plus/Minus: Excess or Deficit Revenue (from line 36b.):	61	-648.93
62.	Plus/Minus: Other Changes in Net Assets (attach schedule) Include changes in net assets between the beginning and end of the year that are not accounted for on line 36b. For example, adjustments to earlier year's activities, unrealized gains/losses on investments carried at market value, any difference between fair market value and book value of property given as an award or grant. (If you file an IRS 990, this is the amount that is reported in part XI of the 990.)	62	
63.	Equals: End of Year Net Assets (must match line 59, 2nd column):	63	17,354.54

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 3

Attachment 3.1-Signed letters of intent from any organizations you are partnering with for this program with specific committed dollar amounts clearly stated



Education • Lending • Coaching
Entrepreneurship
Financial Impact

Greater Milwaukee
1533 N. RiverCenter Drive
Milwaukee, WI 53212
Phone: 414.263.5450

South Central
2300 S. Park Street, Suite 103
Madison, WI 53713
Phone: 608.257.5450

Southeast
600 52nd Street, Suite 130
Kenosha, WI 53140
Phone: 262.925.2850

245 Main Street, Suite 102
Racine, WI 53403
Phone 262.898.5000

info@wwbic.com
wwbic.com

April 12, 2016

Ruth Rohlich
City of Madison
P.O. Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich,

In December 2015, The Wisconsin Women's Business Initiative Corporation (WWBIC) provided a letter of support for the Doyenne Group's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR). We would like to take this opportunity to share additional detail about our commitment to this project.

WWBIC is a statewide economic development corporation providing quality business education, technical assistance and access to capital for owners of small and micro businesses throughout Wisconsin. As a partner in this application, WWBIC commits to providing small business loans and technical assistance to qualified businesses as outlined in the proposal. We agree to contribute a match of \$200,000 in business loans over two years toward meeting the financing needs of women-led and minority-led businesses in the City of Madison.

In 2015 alone, WWBIC approved \$7.8million in new loans and closed on 126 loans for \$6.8 million. We currently have 467 borrowers in our portfolio; of these 76 loans are throughout Dane County with 50 in the City of Madison.

Since our beginnings in 1987, WWBIC has followed a rigorous structure to ensure we are responsible fiscal agents for our numerous governmental and private funders. WWBIC is an AERIS-rated Community Development Financial Institution (CDFI) with a proven underwriting process, experienced loan officers with previous bank experience, a 17-person loan committee that reviews large credits, and a consistent loan servicing protocol. A unique feature of our fund is that all WWBIC borrowers receive customized business assistance over the life of their loans.

For the Doyenne project, WWBIC will dedicate \$200,000 of loan funds from our current Revolving Loan Fund (RLF) over two years. Business loans from this fund (maximum loan size: \$50,000) will be made to qualified businesses referred by Doyenne. In addition, Doyenne will be offered a seat on WWBIC's Loan Committee for these deals. Borrower repayments from this fund will remain dedicated to targeted Madison businesses in the future. In addition, WWBIC will administer the Doyenne Loan Fund as part of this partnership.

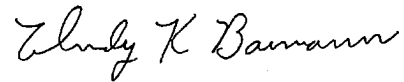
To leverage the work of our commitment to Madison further, WWBIC will continue to secure private dollars from financial institutions and from private investors. As an example, in 2016 WWBIC will commence work as part of *Invest In Wisconsin*, a collaborative of four Wisconsin-based CDFIs, which was awarded a \$2.68 million grant by JPMorgan Chase & Co. The grant, part of JP Morgan's PRO Neighborhoods (Partnerships for Raising Opportunity in Neighborhoods) initiative, will enable *Invest in Wisconsin* to promote economic opportunity and reduce

disparities in five Wisconsin hub cities and the rural areas that surround them: Madison, Appleton, Eau Claire, Green Bay, and Racine.

We fully support the Doyenne Group's application and look forward to collaborating with them to address the needs of entrepreneurs, particularly technology-based businesses, throughout Madison. If you have any questions, don't hesitate to contact me.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Wendy K Baumann".

Wendy Baumann
President\CVO

2015 WWBIC FACT SHEET



Education • Lending • Coaching
Entrepreneurship
Financial Impact

2015 OUTCOMES

214 New Businesses Started
2,940 Jobs Created & Retained



2015 PROGRAMS & SERVICES

EDUCATION & COUNSELING

3,684 Clients Assisted

- 1,727 Clients Trained
- 1,457 Clients Counseled
- 500 Clients Trained & Counseled

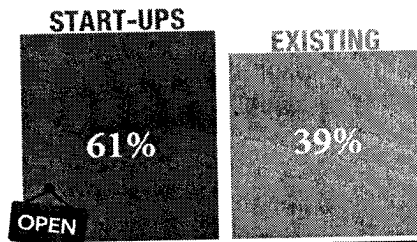
19,690 Counseling Hours

LENDING

322 Loan Applications Received
140 Loans Approved - Number
\$7.8M Loans Approved - Dollars
126 Loans Closed - Number
\$6.8M Loans Closed - Dollars
467 Active Borrowers

FINANCIAL CAPABILITY

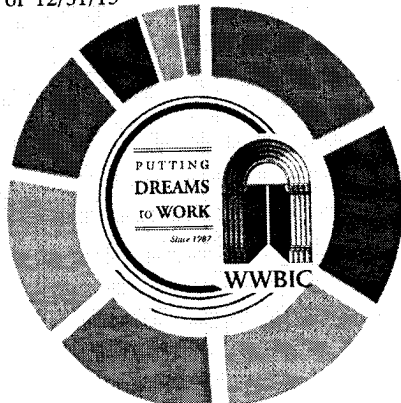
178 Active IDA Holders
\$89,030 Saver Deposits - In 2015
\$474,927 Saver Deposits - Since 2012
1,077 Wisconsin Savers - In 2015
12,931 Wisconsin Savers - Total
20 Assets Purchased - In 2015
335 Assets Purchased - Total



Business Status of Loans Closed

LOAN PORTFOLIO INDUSTRIES

As of 12/31/15



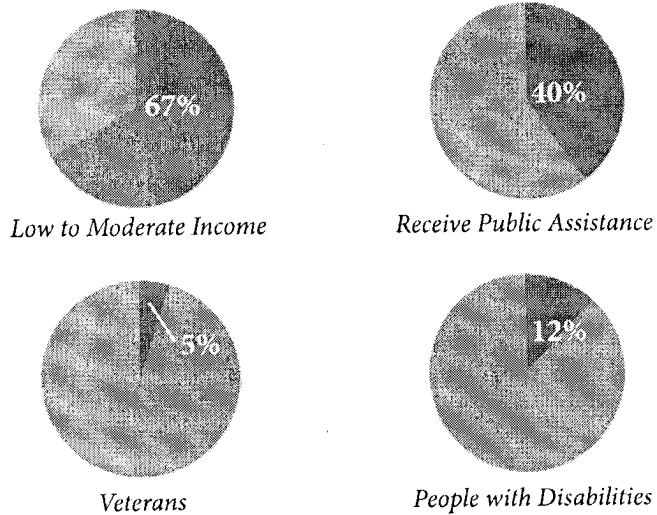
18% Manufacturing
16% Retail & Wholesale Trade
15% Food Services
15% Other Services
14% Healthcare Services
11% Construction & Waste Management
6% Transportation & Warehousing
3% Professional Services
2% Arts, Entertainment & Recreation

2015 CLIENT DEMOGRAPHIC SNAPSHOT

GENDER BREAKDOWN



CLIENT PROFILE



RACIAL & ETHNIC MINORITIES

84% Milwaukee Area



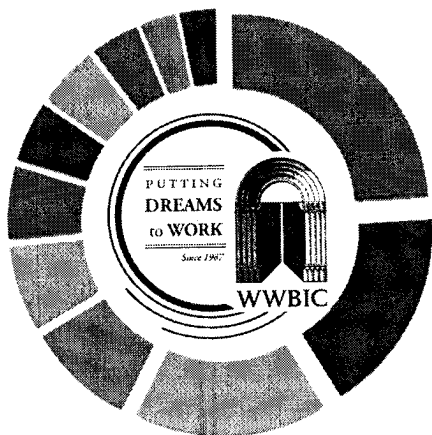
54% Statewide



AVERAGE AGE

42 Years

2015 WWBIC REFERRAL SOURCES



- 24% Word of Mouth
- 17% Existing WWBIC Clients
- 16% Other: SBA Partners, Local Economic Development Orgs., etc.
- 9% WWBIC Website
- 7% Financial Institutions
- 6% Internet
- 5% Government Offices
- 5% Newspapers, Magazines, TV/Radio
- 4% SBA
- 3% Educational Institutions
- 3% WWBIC Direct Mail

2015 CLIENT SATISFACTION

90% of respondents said they would recommend WWBIC to others*

89% of respondents said WWBIC's services met or exceeded their expectations*

*Based on responses to the 2015 Annual Client Survey

**CAPITAL CATALYST GRANT AGREEMENT
BETWEEN
THE WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
AND
DOYENNE GROUP, INC.**

This Agreement is entered into pursuant to Chapter 238 of the Wisconsin Statutes between the Wisconsin Economic Development Corporation ("WEDC") and Doyenne Group, Inc. (the "Recipient").

WITNESSETH

WHEREAS, the Recipient has submitted an Application to WEDC, requesting Capital Catalyst Funds;

WHEREAS, the Recipient's Application states the Recipient plans to capitalize and manage an Investment Seed Fund to make Awards to start-up, early stage, and innovative small businesses in Wisconsin;

WHEREAS, WEDC has determined the Recipient is an eligible recipient of Capital Catalyst Funds; and

WHEREAS, in reliance upon the Recipient's Application, WEDC has approved the Recipient for up to Two Hundred Thousand Dollars (\$200,000.00) in Capital Catalyst Funds.

NOW, THEREFORE, for valid consideration, the receipt of which is hereby acknowledged, and in consideration for the promises and covenants in this Agreement, WEDC and the Recipient agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Agreement" means this agreement, to include all documents required to be delivered contemporaneously with the execution and delivery of this Agreement, and the attached Exhibits, together with any future amendments executed in compliance with Paragraph 22 of this Agreement.

(b) "Application" means the materials submitted by the Recipient to WEDC relating to this allocation of Capital Catalyst Funds.

(c) "Award" means the grants, loans, royalty-based investments and/or equity investments the Recipient makes to Eligible Businesses in accordance with the Recipient's Investment Strategy and the terms of this Agreement.

(d) "Capital Catalyst Funds" means the grant monies the Recipient is eligible to receive from WEDC's Capital Catalyst Program in accordance with this Agreement.

(e) "Effective Date" means the date on which this Agreement is fully executed by both parties.

(f) "Eligible Business" means start-up, early stage and innovative businesses that are located in or will locate in Wisconsin, and that meet the requirements of the Recipient's Investment Strategy.

(g) "Ineligible Business" means real estate, retail or hospitality industry businesses, including restaurants.

(h) "Investment Seed Fund" means the Recipient's fund or program, including Capital Catalyst Funds and Matching Funds, through which the Recipient will facilitate its Investment Strategy and make Awards to Eligible Businesses.

(i) "Investment Strategy" means the Recipient's plan, submitted to WEDC in the Recipient's Application, for making Awards to Eligible Businesses. The Recipient's Investment Strategy governs the Recipient's investment decisions and terms of agreements with Eligible Businesses. Any changes in the Investment Strategy must be reported to and approved by WEDC.

(j) "Matching Funds" means non-WEDC funds secured by the Recipient to meet the minimum 1:1 match requirement of the Capital Catalyst Program.

2. Capital Catalyst Funds. Subject to the terms and conditions set forth in this Agreement, and in Wisconsin law, WEDC shall provide to the Recipient a grant of up to Two Hundred Thousand Dollars (\$200,000.00), in Capital Catalyst Funds.

3. Recipient's Obligations. The Recipient will:

(a) Secure Matching Funds from non-WEDC sources equal to at least Two Hundred Thousand Dollars (\$200,000.00), to achieve a 1:1 match to the Capital Catalyst Funds.

(b) Capitalize an Investment Seed Fund with at least Four Hundred Thousand Dollars (\$400,000.00), comprised of both the Capital Catalyst Funds and the Matching Funds, to be awarded to eligible businesses in accordance with the Investment Strategy and the budget table below. No portion of this amount may be utilized for Recipient's administrative or operational expenses.

Budget Code	Use	Sources		Total
		WEDC	Cash Match	
0411	Awards to Eligible Businesses	\$200,000	\$200,000	\$400,000
	Total	\$200,000	\$200,000	\$400,000

(c) Award at least Sixty-Seven Thousand Dollars (\$67,000.00) of the Capital Catalyst Funds as direct grants to Eligible Businesses, in amounts no more than Twenty Thousand Dollars (\$20,000.00) per Eligible Business. Amounts in excess of Twenty Thousand Dollars (\$20,000.00)

may be granted to the Eligible Business under this sub-section, if funds are from a non-WEDC source.

(d) Award One Hundred Thirty-Three Thousand Dollars (\$133,000.00) of the Capital Catalyst Funds to Eligible Businesses in accordance with the Investment Strategy.

(e) Award Two Hundred Thousand Dollars (\$200,000.00) in Matching Funds to Eligible Businesses in accordance with the Investment Strategy.

(f) Not make Awards from the Capital Catalyst Funds or Matching Funds to any Ineligible Businesses.

(g) Provide that the total of at least Four Hundred Thousand Dollars (\$400,000.00), including Capital Catalyst Funds and Matching Funds must be committed to Eligible Businesses within eighteen (18) months of the date of disbursement of Capital Catalyst Funds by WEDC to the Recipient. Capital Catalyst Funds not committed by the Recipient within the eighteen (18) month timeframe shall be returned to WEDC.

(h) Operate the Investment Seed Fund consistent with the Recipient's Investment Strategy.

(i) Require Eligible Businesses, as a condition of receiving an Award, to provide the Recipient with information on the Eligible Business' employment, salaries and wages, and capital leverage on a periodic basis for five (5) years after receiving the award in accordance with the reporting dates and requirements in Exhibit B.

(j) At WEDC's request, provide occasional assistance and counsel to communities and organizations receiving similar WEDC funding in order to drive a statewide initiative of entrepreneurial support.

(k) Establish a segregated account to receive and hold the Investment Seed Fund.

(l) Provide reports to WEDC as further described in Paragraph 6 of this Agreement, in such form as required by WEDC, a sample of which is attached to this Agreement as Exhibit B.

4. Duration. This Agreement will be in effect until, and the obligations hereunder completed by, no later than five (5) years after the Effective Date of this Agreement.

5. Release of Funds. WEDC will release the Capital Catalyst Funds contemplated by this Agreement to the Recipient, in such manner as determined by WEDC. Payment of the Capital Catalyst Funds can be made in one or more draws and will be contingent on the following:

(a) The Recipient securing Matching Funds at a ratio of 1:1 to the amount of Capital Catalyst Funds being requested under any payment request, and submitting documentation evidencing such Matching Funds to WEDC.

(b) The Recipient submitting to WEDC a request for payment in such form as may be required by WEDC, a sample of which is attached to this Agreement as Exhibit A.

(c) All Capital Catalyst Funds contemplated by this Agreement must be requested within twelve (12) months of the Effective Date of this Agreement.

6. Reporting. The Recipient shall provide quarterly and annual reports to WEDC in the manner and form required by WEDC, subject to the following requirements:

(a) The Quarterly Report shall include:

- (i) Balance statement for the account holding the Investment Seed Fund.
- (ii) A statement detailing any changes to the Investment Strategy, investment committee, fund management, application process/criteria, or funding strategy/selection criteria made since the Recipient's previous reporting period.
- (iii) For each Award made with Capital Catalyst Funds or Matching Funds during the period covered by the quarterly report, a completed "Capital Catalyst – Investment Reporting" form for each Eligible Business, included in the attached Exhibit B.

(b) The Annual Report shall include an update on each Eligible Business that has received an Award from the Recipient using Capital Catalyst Funds or Matching Funds, over the course of this Agreement, and shall include a completed "Capital Catalyst – Investment Reporting" form for each Eligible Business, included in the attached Exhibit B.

(c) **Schedule of Reporting:**

PERIOD COVERED	DOCUMENTATION	DUE DATE
See paragraph 7 below	Schedule of Expenditures	See paragraph 7 below
6/8/2015 – 9/30/2015	Quarterly Report	60 days from contract execution
10/1/2015 – 12/31/2015	Quarterly Report	60 days from contract execution
6/8/2015 – 12/31/2015	Annual Report	60 days from contract execution
1/1/2016 – 3/31/2016	Quarterly Report	5/15/2016
4/1/2016 – 6/30/2016	Quarterly Report	8/15/2016
7/1/2016 – 9/30/2016	Quarterly Report	12/15/2016
10/1/2016 – 12/31/2016	Quarterly Report	2/15/2017
1/1/2016 – 12/31/2016	Annual Report	2/15/2017
1/1/2017 – 12/31/2017	Annual Report	2/15/2018
1/1/2018 – 12/31/2018	Annual Report	2/15/2019
1/1/2019 – 12/31/2019	Annual Report	2/15/2020

7. **Schedule of Expenditures.** Consistent with Wis. Stat. § 238.03(3)(a), the Recipient must submit to WEDC, within 120 days after the end of the Recipient's fiscal year in which any grant or loan funds were expended, a schedule of expenditures of the grant or loan funds, including expenditures of any matching cash or in-kind match, signed by the director or principal officer of the recipient to attest to the accuracy of the schedule of expenditures. The Recipient shall engage an independent certified public accountant to perform procedures, approved by WEDC and consistent with applicable professional standards of the American Institute of Certified Public Accountants, to determine whether the grant or loan funds and any matching cash or in-kind match were expended in accordance with the grant or loan contract. The Recipient must make available for inspection the documents supporting the schedule of expenditures.

8. **Event of Default.** The occurrence of any one or more of the following events shall constitute an Event of Default for the purposes of this Agreement:

(a) The Recipient ceases operation of the Investment Seed Fund or relocates operations outside of Wisconsin within five (5) years of the Effective Date of this Agreement.

(b) The Recipient supplies false or misleading information to WEDC in connection with this Agreement.

(c) The Recipient fails to comply with or perform, in any material respect, any of its obligations under this Agreement.

9. **Remedies in Event of Default.**

(a) Upon the occurrence of an Event of Default, WEDC shall send a written notice of default to the Recipient, setting forth with reasonable specificity the nature of the default. If the Recipient fails to cure any such Event of Default to the reasonable satisfaction of WEDC within thirty (30) calendar days, WEDC may, without further written notice to the Recipient, declare the Recipient in default. In the Event of Default, WEDC may terminate the Agreement and recover from the Recipient:

(i) One hundred percent (100%) of the total amount of Capital Catalyst Funds disbursed under this Agreement;

(ii) A financial penalty of up to one percent (1%) of the Capital Catalyst Funds; and

(iii) All court costs and reasonable attorney's fees incurred by WEDC in terminating the Agreement and recovering the amounts owed by the Recipient under this provision.

(b) These amounts shall be paid to WEDC within thirty (30) calendar days of demand by WEDC hereunder. If the Recipient fails to pay these amounts to WEDC, the Recipient will be liable for the full unpaid balance plus interest at the annual rate of twelve percent (12%) from the date of the notice of Event of Default.

(c) The thirty (30) day cure period set forth in (a) above may be extended by WEDC, provided that the Recipient begins to cure such matter and thereafter diligently pursues a cure.

10. Recipient's Warranties and Representations. In addition to the other provisions of this Agreement, the Recipient hereby warrants and represents to the best of its knowledge that as of the date of this Agreement:

(a) The Recipient is duly incorporated and validly existing under the laws of the state of its incorporation and is authorized to engage in business in the State of Wisconsin.

(b) The Recipient is qualified to engage in business in every jurisdiction where the nature of its business makes such qualification necessary, except where the failure to be so authorized would not have a material and adverse effect on the Recipient's ability to perform its obligations under this Agreement.

(c) The Recipient is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it, the violation of which would have a material, adverse effect on the Recipient's ability to perform its obligations under this Agreement.

(d) The financial statements and other information provided by the Recipient to WEDC are complete and accurate in accordance with Generally Accepted Accounting Principles where applicable, and have been relied on by WEDC in deciding whether to enter into this Agreement with the Recipient.

(e) The undersigned officer of the Recipient is fully authorized to execute and deliver this Agreement on behalf of the Recipient.

(f) In making these warranties and representations, the Recipient has not relied on any information furnished by WEDC.

11. Wisconsin Public Records Law and Confidential Documents.

(a) The Recipient understands that this Agreement and other materials submitted to WEDC may constitute public records subject to disclosure under Wisconsin's Public Records Law, §§ 19.31-.39.

(b) Except as otherwise required or provided by court order, legal process or applicable law including §§ 19.31-.39, WEDC shall not, without the Recipient's consent, reveal or disclose to any non-government person or entity financial or other information or materials provided by the Recipient if the Recipient has indicated that such information or materials are sensitive and should be kept confidential. The Recipient must indicate that such materials are to be protected under this paragraph by marking the documents "confidential."

(c) If the Recipient contends that any document provided to WEDC is exempt from disclosure under Wisconsin's Public Records Law, for reasons including that the document qualifies as a trade secret under § 134.90, the Recipient shall:

(i) Clearly mark the document as not subject to disclosure under the Public Records Law. If the Recipient contends the document is a trade secret under §

134.90, the Recipient shall specifically mark the documents as "Confidential Trade Secrets."

(ii) Provide WEDC with a concise, written explanation describing the basis for contending the document is not subject to the Public Records Law.

(iii) If applicable, provide WEDC with two copies of the document the Recipient contends is exempt – a clean copy and a copy with the exempted information redacted.

(d) WEDC agrees to notify the Recipient if it receives a public records request for documents marked under Paragraph (c).

12. Additional Requirements.

(a) **Project Records.** The Recipient shall prepare, keep and maintain such records as may be reasonably required by WEDC to validate the Recipient's performance under this Agreement and the performance reports provided to WEDC.

(b) Inspection.

(i) WEDC and its respective agents, shall, upon 48 hours advance written notice to the Recipient, have the right to enter the Recipient's premises, during normal business hours, to inspect the Recipient's operations documentation relating to this Agreement, provided, however, that such access does not unreasonably disrupt the normal operations of the Recipient.

(ii) The Recipient shall produce for WEDC's inspection, examination, auditing and copying, upon reasonable advance notice, any and all records which relate to this Agreement.

(iii) WEDC reserves the right to conduct a physical site visit of the Project while the Project is ongoing and after Project completion.

(c) **Nondiscrimination in Employment.** Consistent with Wis. Stat. § 16.765: In connection with the performance of work under this contract, Recipient agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in § 51.01(5), sexual orientation or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, Recipient further agrees to take affirmative action to ensure equal employment opportunities. Recipient agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.

(d) **Consolidation or Merger.** During the term of this Agreement, the Recipient shall provide written notice to WEDC of any consolidation or merger with or into any other unrelated corporation or business entity.

(e) **Public Announcement.** The Recipient agrees to work with WEDC in making a public announcement of this Agreement.

13. Conflicts. In the event of any conflict between the provisions of this Agreement and any accompanying documents, the terms of this Agreement control.

14. Choice of Law. THIS AGREEMENT AND ALL MATTERS RELATING TO IT OR ARISING FROM IT – WHETHER SOUNDING IN CONTRACT LAW OR OTHERWISE – SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED PURSUANT TO, THE LAWS OF THE STATE OF WISCONSIN.

15. Venue, Jurisdiction. Any judicial action relating to the construction, interpretation, or enforcement of this Agreement, or the recovery of any principal, accrued interest, court costs, attorney's fees and other amounts owed hereunder, shall be brought and venued in the U.S. District Court for the Western District of Wisconsin or the Dane County Circuit Court in Madison, Wisconsin. EACH PARTY HEREBY CONSENTS AND AGREES TO JURISDICTION IN THOSE WISCONSIN COURTS, AND WAIVES ANY DEFENSES OR OBJECTIONS THAT IT MAY HAVE ON PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

16. Waiver of Right to Jury Trial. EACH PARTY WAIVES ITS RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY JUDICIAL ACTION OR PROCEEDING THAT MAY ARISE BY AND BETWEEN WEDC AND THE RECIPIENT CONCERNING OR RELATING TO THE CONSTRUCTION, INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT, OR THE RECOVERY OF ANY PRINCIPAL, ACCRUED INTEREST, COURT COSTS, ATTORNEY'S FEES AND OTHER AMOUNTS THAT MAY BE OWED BY THE RECIPIENT HEREUNDER.

17. LIMITATION OF LIABILITY. RECIPIENT HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER FROM WEDC ANY SPECIAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL, OR DAMAGES OF ANY OTHER NATURE OTHER THAN ACTUAL DAMAGES INCURRED OR SUFFERED BY RECIPIENT.

18. Severability. The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions, which shall remain in full force and effect to govern the parties' relationship.

19. WEDC Not a Joint Venturer or Partner. WEDC shall not, under any circumstances, be considered or represented to be a partner or joint venturer of the Recipient or any beneficiary thereof.

20. Captions. The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms and conditions set forth herein.

21. No Waiver. No failure or delay on the part of WEDC in exercising any power or right under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any such power or right preclude any other exercise of any other power or right.

22. Entire Agreement. This Agreement embodies the entire agreement of the parties concerning WEDC's and the Recipient's obligations related to the subject of this Agreement. This Agreement may not be amended, modified or altered except in writing signed by the Recipient and WEDC. This Agreement supersedes all prior agreements and understandings between the parties related to the subject matter of this agreement.

IN WITNESS WHEREOF, WEDC and the Recipient have executed and delivered this Agreement effective the date set forth next to WEDC's signature below.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

By: Mark A. Hoen 3/31/16
Date
~~Jake Kuester~~ **MARK A. HOEN**
~~Vice President, Credit & Risk~~
SECRETARY & CEO

DOYENNE GROUP, INC.

By: Heather Wentler 3/28/2016
Date
Heather Wentler,
Co-Founder

Notices to the Recipient hereunder shall be effective upon mailing by first class mail, postage prepaid, and addressed to the following person and address or such other person and address as the Recipient may designate in writing:

Doyenne Group, Inc.
2100 Winnebago St., #102
Madison, WI 53704
Attn: Heather Wentler

Notices to WEDC hereunder shall be effective upon mailing by first class mail, postage prepaid, and addressed as follows:

Wisconsin Economic Development Corporation
Division of Credit & Risk
P.O. Box 1687
Madison, WI 53701
Attn: Capital Catalyst Program
Contract # CC FY15-22974

**EXHIBIT A
REQUEST FOR WEDC PAYMENT**

Award Number: CC FY15-22974	Rep: S. Braun	Recipient: Doyenne Group, Inc.
FEIN # 47-1297383		Request Number:
Program: Capital Catalyst		Award Type: Grant
Funding Period Covered by this Request From: _____ To _____		

PROJECT EXPENSES INCURRED/PAID DURING THIS PERIOD

Budget Code	Description	WEDC Funding This Period	Match	Total This Period
0411	Seed & Early Stage funding			
TOTAL:				

PAYMENT/PROJECT EXPENSE/MATCH DESCRIPTION – DRAW

Prior to the release of funds, the following requirements must be met (to be initialed by WEDC staff):

- The Recipient securing Matching Funds at a ratio of 1:1 to the amount of Capital Catalyst Funds being requested under any payment request, and submitting documentation evidencing such Matching Funds to WEDC. _____
- All Capital Catalyst Funds contemplated by this Agreement must be requested within twelve (12) months of the Effective Date of this Agreement. _____

I hereby certify that the expenses reported on this form are in accordance with the terms of the agreement and that complete and accurate records are being kept to substantiate such expenses.

Authorized Recipient Signature

Date

WEDC Underwriter

Date

WEDC Controller or Finance Department

Date

Retain a copy of the completed form for your records and email the form and documentation to
disbursements@wedc.org

**EXHIBIT B
QUARTERLY/ANNUAL REPORT – CAPITAL CATALYST**



Please return the completed report, business reporting form(s), and supporting documentation to: reporting@wedc.org

Contract #:

Reporting period: _____

Section 1: Financial Reporting	
A.	Provide an account statement for the segregated account holding Investment Seed Funds
B.	If applicable, provide a statement indicating amount(s) of loan repayments and/or returns on investments, and their use (i.e. fund administration expenses or deposits into fund for future awards)
Section 2: Operations	
A.	If applicable, provide a statement detailing any changes to the investment committee, fund management, application process/criteria, or funding strategy/selection criteria made since the previous reporting period.
Section 3: Business Reporting	
For a Quarterly Report , complete the "Capital Catalyst – Business Reporting – Quarterly Report" form for <u>each</u> business that received funding during the quarter.	
For an Annual Report , complete the "Capital Catalyst – Business Reporting – Annual Report" form, which will include <u>all</u> companies that have received funding in any prior reporting period.	
<i>Please consult the contract for the reporting schedule, which includes the type, due date, and period covered for each required report.</i>	
<u>Notes on Business Reporting:</u>	
Economic Impact - Additional capital excludes the award listed under "Investment Information". Debt financing includes bank loans, loans from family and friends, and revolving loan funds. Equity capital includes funds from angel investors, venture capitalists and seed funds.	
Economic Impact – Total gross sales/revenues is not a contractually obligatory reporting requirement but is requested to demonstrate total return on investment for the WEDC Seed Accelerator program.	
Section 4: Principal/Project Director Affidavit	
As the authorized representative for this project, I hereby attest and certify that the information provided in this report is true and correct to the best of my knowledge.	
Signature	Print Name

CAPITAL CATALYST – BUSINESS REPORTING – QUARTERLY REPORT ONLY
 Complete this form for each business that received funding during the quarter



Company Information

Company Name:	Mailing Address/City:
CEO/Owner Name:	Contact E-mail:
Industry classification by 6-digit NAICS code: (appropriate): startup: ____	Company stage (select most early)
Company Description: stage/growth: ____	

Investment Information

Date of award:
 Amount of award:
 Type of award (grant/loan/equity/royalty-based):

Economic Impact

Current number of Wisconsin-based full-time employees, including founder(s):
 Current number of Wisconsin-based part-time employees, including founder(s):
 Total dollar amount of salaries and wages paid for the most recent month:
 Total dollar amount of additional grant funds received since this investment:
 Total dollar amount of additional debt financing obtained since this investment:
 Total dollar amount of additional equity capital raised since this investment:
 Total dollar amount of additional royalty-based financing raised since this investment:
 Total dollar amount of gross sales/revenue for the most recent full year (optional):

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 3

Attachment 3.2-A clear explanation of what type of funding this is and how your organization will (or will not) control this funding

Per request from Ruth Rohlich:

Breakdown of funding already donated, pledged or In-kind awarded to Doyenne Evergreen Fund

Donated dollars:

As of original submission date: \$16,000

NEW dollars* (as outlined in receipts and letters of support attached): \$28,000

*Doyenne1000 Campaign was started in November 2014 to raise funds for the Doyenne Evergreen Fund. These \$1000 donations are given by individuals to Doyenne Group, Inc and then are earmarked towards Doyenne Evergreen Fund

In-Kind (as reflected in Letter of Support in Attachment 6):

As of original submission date: \$59,350

Taken from the Doyenne Group original submission to RFP # 8452-0-2015-RR

Outline of Doyenne Evergreen Fund Setup & Distribution

Doyenne follows Brightstar Wisconsin's model as to how the Evergreen Fund (outlined in paragraph 5) is setup and managed. All contributions to the Fund are brought in through fundraising at this point. When Doyenne receives fiscal support from Individual Donors, Corporate Sponsors, Grants, and other contributions the money is received as a blanket donation with Doyenne deciding where they money should be placed, either towards programming or the Evergreen Fund. In-kind and Early 2016 Fiscal Support can be found in Appendix 8 of original submission. Doyenne will continue to fundraise locally and apply for grants to continue to raise money designated towards the Evergreen Fund and programming supporting businesses receiving funding as well as part of the Madison community.

The Evergreen Fund is set up as a three-part Fund that will be disbursed in 2016 and 2017; totals reflect two (2) years of Fund distribution. \$200,000 will be given out in \$5,000 grants to women-led businesses from across Wisconsin. These dollars will be received through Wisconsin Economic Development Corporations (WEDC) Capital Catalyst Program (outlined in the paragraph 4 of original submission).

\$300,000 will be given as equity investments to women-led companies. The equity investments will be no larger than \$50,000 in investment and will come with a percentage share stake in the company. The percentage share stake will be from 5-10% based on the evaluation of the company.

\$360,000 will be used for Loans. Doyenne Group will manage \$160,000 of funds dedicated to loans and \$200,000 Wisconsin Women Business Initiative Corporation (WWBIC) to be distributed as loans no larger than \$50,000(outlined in paragraph 7 of original submission) **(change from original submission based on new information)**.

\$380,000 will be used over 2016-2017 to maintain the Fund and provide programming and Technical Assistance to businesses who received backing through the Evergreen Fund.

Through the total \$600,000 disbursed to businesses through the Evergreen Fund, Doyenne expects to impact 25-30 companies per year over the course of 2016 and 2017. Each of these companies will be able to employ 2-5 people, with employment and business market growth expected through the funds distributed to each company. These jobs will also be full or part-time long term jobs with little turnover rate, thus leading to more economic empowerment in our community.

Doyenne Group's Evergreen Fund has been accepted into the WEDC Capital Catalyst Program. \$200,000 of the initial dollars being distributed through the Evergreen Fund will come from this program. Capital Catalyst is a dollar-to-dollar match; therefore before funds can be distributed Doyenne must have the other \$200,000 to collect the full amount. The Capital Catalyst Program is an 18 month program, with the opportunity to reapply to receive an additional \$200,000 in funds as long as the Doyenne Evergreen Fund shows that it is meeting the objectives outlined in our initial proposal. Doyenne has a strong relationship with WEDC, as they were one of Doyenne's first fiscal supporters of programming since the organization was founded in 2012. Doyenne has also talked to WEDC lead contact, David Volz, about the City of Madison's Entrepreneurship & Small Business Development Resource Fund and has confirmed that \$200,000 of the City of Madison's Fund will be considered a match for the \$200,000 Capital Catalyst match.

The Evergreen Fund is housed within a separate Fund account through our banker and is managed by a Fund Director. As of right now Heather Wentler has been the Fund Director and Executive Director of the organization. Once the Evergreen Fund is ready to start dispersing funds Doyenne intends to hire a Fund Director whose main responsibility will be to manage the funds within the Evergreen Fund as well as bring on a team of experienced individuals to review candidates applying for funds, follow up on reporting from businesses who receive funds, manage programming directed towards funded company leaders, and work with outside community partners to assure companies who are receiving funding from the Evergreen Fund are successful and bringing in return on the investment.

Wisconsin Women Business Initiative Corporation (WWBIC) is a supporter of Doyenne Group and the Doyenne Evergreen Fund. Leaders within both organizations have created an outline of how the funds dedicated to Doyenne through the City of Madison Fund would be allocated, managed, and distributed. As a key partner, WWBIC will be integral in providing needed capital to entrepreneurs who may not be eligible for grants and may not currently be appropriate for significant equity

financing. Utilizing their established Small Business Lending program guidelines, WWBIC will provide debt financing to qualified technology-based businesses primarily from the Doyenne pipeline. WWBIC debt is often a 'stepping stone' source of capital until a business can secure additional rounds of Doyenne (or other) equity financing or graduate to other financing such as the MDC venture-debt program. By deliberately building a continuum of financing options that includes grants, debt and equity financing, Madison will have a more robust capital access network for sector businesses in this target demographic. A letter of Community Support from WWBIC can also be found in Appendix 7.

As a certified Community Development Financial Institution and as Wisconsin's largest U.S. Small Business Administration's Micro and Community Advantage lender, WWBIC has 29 years of experience in micro and small-business lending along with a deep knowledge of working with diverse City of Madison businesses, particularly women and minority entrepreneurs. Not only does WWBIC underwrite and service loans, they also provide customized training and technical assistance to borrowers for the life of their loans. WWBIC has proven documentation and reporting infrastructures in place that can be replicated to demonstrate project outcomes. In each of the two program years, WWBIC will underwrite/service loans as well as provide technical assistance to 3-4 technology-based businesses utilizing the City's funding along with WWBIC matching dollars. In some instances, WWBIC will create a unique financing structure by participating with Doyenne on the same deal to leverage both debt (WWBIC) and equity (Doyenne) to ensure the borrower is positioned successfully with appropriate collateral coverage and necessary resources. In other instances, WWBIC will solely underwrite a "traditional" loan without an equity component. Loan maximum will be \$50,000. As borrowers pay off their WWBIC loans, the capital will revolve back and remain dedicated to financing future technology-based businesses.

WWBIC will offer training and technical assistance to these borrowers and will work in conjunction with Doyenne mentors to provide coordinated assistance services for participation-deal businesses. Experience has borne out that quality TA is essential for mitigating risk and increasing borrower business acumen and long-term success. WWBIC is also available to support Doyenne's capacity building efforts through collaborative events, staff coaching and other systems development.

The \$200,000 allotment towards programming and technical assistance will be used over the 2016 and 2017 time line. Doyenne and WWBIC already have strong programming in place to support the entrepreneurs who will be receiving funding from the Evergreen Fund, but new program initiatives will also be launched targeted just for businesses receiving money from the Evergreen Fund. Every business that receives funding through the Evergreen Fund will have to become a member of Doyenne Group.

Budget for Doyenne Group Evergreen Fund (as submitted in original submission)

Doyenne Group, Inc.
Entrepreneur & Small Business Development Resource Fund
Budget for 2016

Summary Budget

	WEDC	WWBIC	Doyenne	City of Madison	Total
Funds In	100,000	100,000	100,000	300,000	600,000
Use of Funds:					
Doyenne Grants	100,000				100,000
WWBIC Loans		100,000		80,000	180,000
Doyenne Equity Investments			50,000	100,000	150,000
Technical Assistance		20,000	50,000	120,000	190,000
Total	-	(20,000)	-	-	(20,000)

Detailed Budget

Sources of Funds

WEDC	100,000
WWBIC	100,000
Doyenne	100,000
City of Madison	300,000
Total Sources of Funds	600,000

Use of Funds

Grants	100,000	20 Company Grants @ \$5,000 each
WWBIC Loans	180,000	3-4 Loans
Equity Investments	150,000	2-3 Equity Investments
Programming	46,250	See detailed list below
Personnel	123,750	See detailed list below
Total Use of Funds	600,000	

Programming

Doyenne Retreat	15,000	required attendance by fund recipients (2x per year)
Mini Workshops	6,000	required attendance by fund recipients, 4 themes per year, 3 classes per theme, 12 total classes
Ninja Program	6,000	Ambassadors of Doyenne, mentoring program (2 events per month)
Doyenne Connect	2,500	Networking (10 in 2016)
5x5x5	12,000	Bimonthly pitch events (space/food for event only, grants will be given at these events)
Mentor Match	3,000	Bring all of community into mentoring program 2x per year
Networking 101	500	Starting Block program (2 per year)
Entity Selection	250	Starting Block program (1 per year)
Elevator Pitch Basics	1,000	Starting Block program with WWBIC (quarterly)
Total	46,250	

Technical Assistance (Personnel Costs Only)

Office Hours for Mentoring (1 on 1)
 Accountability Groups (Solopreneurs or executives)
 1 Million Cups Collaboration (opportunity to pitch)
 Madison Noteworthy Collaboration (interview & feature)
 Sector 67 Collaboration (guidance for product & access to equipment)
 Gener8tor/gBeta Collaboration
 ForwardFest (panel, recognition, pitch opportunity)

Personnel

	Salary	After Tax
Executive Director	60,000	66,000
Fund Manager	45,000	49,500
Admin	7,500	8,250
Total	112,500	123,750



SMART SOLUTIONS

200 River Place, Ste 200, Madison, WI 53713

P: (608) 204-9299 | F: (608) 204-9177

smart-solutions.com

December 14, 2015

Original
Submission
Dollars

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

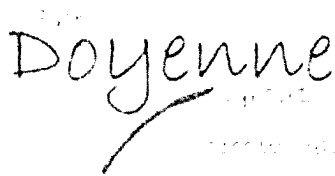
Smart Solutions, Inc. has been a fiscal supporter of Doyenne Group, Inc. during past years.

This letter is to inform you that Smart Solutions is pledging to continue to be a supporter of Doyenne Group in 2016 with a contribution of \$1,000.00.

Sponsorship dollars awarded to Doyenne Group, Inc from Smart Solutions will be used towards supporting funds received from the City of Madison Entrepreneurship & Small Business Development Resource Fund.

Sincerely,

Jacqueline M. Mortell
President
Smart Solution, Inc.



100231 100231 100231 100231 100231 100231 100231 100231 100231 100231

November 30, 2015

Doyenne Group, Inc.
2100 Winnebago St. #102
Madison, WI 53704

Mr. Neil Lerner
Director
Small Business Development Center at UW-Madison
975 University Ave #3260
Madison, WI 53706

Dear Mr. Lerner,

Thank you for agreeing to be an exhibitor at our four Doyenne Retreats during 2016. A table with materials about SBDC will be on display during the events, Michelle Somes-Booher will be invited to come and speak at the Retreats, and we will promote classes and workshops to Doyenne members.

Doyenne Group works to support women entrepreneurs throughout Wisconsin along their journey of starting, scaling and exiting their ventures. Our programming is directed towards mentoring and educating women in running successful and profitable ventures. Your participation in our Doyenne Retreats helps us continue to meet this mission.

Attached is an invoice for \$250 exhibitor fee per Retreat and a total of \$1,000 for 2016. We look forward to seeing you at the upcoming Retreats.

Thank you,
Heather Wentler
Executive Director of Doyenne Group, Inc.

4	100231	Exhibit Fee for 2016 Doyenne Retreats	\$250	0	\$ 1000.00
---	--------	---------------------------------------------	-------	---	------------



5NINES llc | 222 West Washington Avenue, Suite 360 | Madison WI 53703 | 608.512.1000 | 5NINES.com

December 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As a committed and ongoing financial supporter of the Doyenne Group, Inc. 5NINES is pledging its support and is excited about the potential of tripling the Group's funding through the Madison Entrepreneurship & Small Business Development Resource Fund.

5NINES is pledging its continued support of the Doyenne Group in 2016 with a contribution of \$1000.

The dollars our 5NINES awards to the Doyenne Group, Inc. will be used in support of funds received from the City of Madison Entrepreneurship & Small Business Development Resource Fund either as dollars to be invested in companies or for programming and operations for technical assistance for companies. Together, our contributions will help provide the vital resources the Doyenne Group needs to continue assisting entrepreneurs in the Greater Madison area to thrive, employ, and give back to our communities.

Sincerely,

A handwritten signature in black ink that reads "Rylee Wedekind".

Rylee Wedekind

COO



Madison Gas and Electric Company

P.O. Box 1231
Madison, WI 53701-1231
608-252-7000

your community energy company

December 16, 2015

Ms. Ruth Rohlich
City of Madison Economic Development Division
PO Box 2983
Madison WI 53701-2983

Dear Ms. Rohlich:

Madison Gas and Electric Company (MGE) is pleased to be a past fiscal supporter of Doyenne Group, Inc., as the organization assists female entrepreneurs in the Madison area.

This letter is to inform you that MGE is pledging to continue its support of Doyenne Group in 2016 with a contribution of \$3,000. We look forward to working with the Doyenne Group as it provides funding and programming for entrepreneurs and small business owners who receive money through the City of Madison's Entrepreneurship and Small Business Development Resource Fund.

Please feel free to contact me with any questions at pchristenson@mge.com or 252-5647.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pamela J. Christenson', written in a cursive style.

Pamela J. Christenson
Economic Development Director

nch



Invoice

Date: 12/18/2015
 INVOICE # 12182015

TO American Family SHIP
 Insurance TO

American Family Insurance
 6000 American Parkway
 Madison, WI 53703

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				12/18/2015		12/31/2015

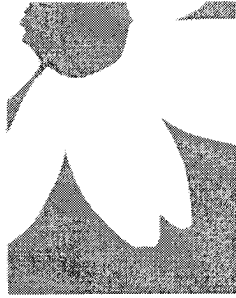
Qty	Item #	Description	Unit Price	Discount	Line Total
1	102814	Doyenne Strategic Sponsorship 2016	\$10,000	0	\$10,000
				Total Discount	0
				Subtotal	\$10,000
				Sales Tax	0
				Total	\$10,000

Detailed Description
<p>American Family Insurance will receive the following for each year of Strategic Partner sponsorship:</p> <ul style="list-style-type: none"> ➤ Name and logo prominently displayed on Doyenne materials and events, including: <ul style="list-style-type: none"> • Doyenne’s website main landing page, with opportunity to update message on quarterly schedule • All press releases and will be mentioned during media coverage as appropriate • All electronic and print collateral, including regular newsletters, invitations, announcements, etc. • Displayed in multiple ways at all Doyenne-related events ➤ Invitations to attend and preferential seating at all events hosted by Doyenne and co-organized with community partners. ➤ Private opportunities to meet and mentor entrepreneurs from Doyenne’s portfolio. ➤ Collaboration with DreamBank and the AmFam Business Accelerator to support entrepreneurs, and in particular, women entrepreneurs. ➤ American Family signage at the Doyenne offices

Make all checks payable to The Doyenne Group

Thank you!

New
Dollars
(not included in
original submission)



A Fund
for
Women

April 11, 2016

Ruth Rohlich
City of Madison
P.O. Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich,

A Fund for Women (AFFW), a component fund of the Madison Community Foundation, is pleased to provide this letter of support for the Doyenne Group's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The mission of AFFW is "we transform our community so that women and girls thrive." To implement this mission, AFFW focuses on Women's Economic Empowerment as its ongoing area of strategic focus. Given our strategic direction, we fully support The Doyenne Group's vision to transform Madison into one of the best cities in the US for women entrepreneurs. That support includes a \$20,000 commitment from our Advisory Committee over 2016 and 2017.

Together we can make Madison a nationally-recognized city that appeals not only to women and minority business owners, but also to the broader entrepreneurial community. We strongly encourage you to support the Doyenne Group's application.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Melinda Heinritz', written in a cursive style.

Melinda Heinritz
Strategic Partnerships Director
Madison Community Foundation

Cc: Therese Gulbransen, Chair



Receipt

Date: 12/2/2015
 RECEIPT # 1202015
 EIN: 47-1297383

TO Donna Katen-Bahensky SHIP
 TO

Donna Katen-Bahensky

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				12/2/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 1/1/2015
 RECEIPT # 1012015
 EIN: 47-1297383

TO Gail Ambrosius SHIP
 TO

Gail Ambrosius

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				1/1/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 12/20/2015
 RECEIPT # 12202015
 EIN: 47-1297383

TO Gary Schaefer SHIP TO Gary Schaefer
 TO

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				12/20/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 3/1/2015
 RECEIPT # 3022015
 EIN: 47-1297383

TO Jan Eddy SHIP TO Jan Eddy
 TO TO

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				3/1/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 12/11/2015
 RECEIPT # 1211015
 EIN: 47-1297383

TO Jane Clark SHIP TO Jane Clark
 TO

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				12/11/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 8/2/2015
 RECEIPT # 8022015
 EIN: 47-1297383

TO Joe Boucher SHIP TO Joe Boucher

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				8/02/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 8/1/2015
 RECEIPT # 8012015
 EIN: 47-1297383

TO Liz Eversoll SHIP TO

Liz Eversoll

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				8/01/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 4/10/2016
 RECEIPT # 4102016
 EIN: 47-1297383

TO Mary Burke SHIP
 TO

Mary Burke

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				4/10/2016	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 5/1/2015
 RECEIPT # 5012015
 EIN: 47-1297383

TO Molly Lahr SHIP TO Molly Lahr

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				5/1/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 3/1/2015
 RECEIPT # 3102015
 EIN: 47-1297383

TO Rebecca Ryan SHIP TO

Rebecca Ryan

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				1/1/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 5/11/2015
 RECEIPT # 5112015
 EIN: 47-1297383

TO Ruth Rohlich SHIP TO
 TO

Ruth Rohlich

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				5/11/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 3/3/2015
 INVOICE # 303015
 EIN: 47-1297383

TO Katie Boyce SHIP
 TO

Katie Boyce

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				3/3/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 1/10/2016
 INVOICE # 1102016
 EIN: 47-1297383

TO Mary Romolino SHIP TO

Mary Romolino

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				1/10/2016	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	1000	Doyenne 1000	1000.00	0	1000.00
				Total Discount	0
				Subtotal	1000.00
				Sales Tax	0
				Total	1000.00



Receipt

Date: 4/1/2016
 INVOICE # 4012016
 EIN: 47-1297383

TO Neider & Boucher SHIP
 TO

Neider & Boucher

Salesperson	Job	Shipping Method	Shipping Terms	Delivery Date	Payment Terms	Due Date
				4/1/2015	PAID	

Qty	Item #	Description	Unit Price	Discount	Line Total
1	4012016	Doyenne Group Sponsorship	5000.00	0	5000.00
				Total Discount	0
				Subtotal	5000.00
				Sales Tax	0
				Total	5000.00



In-kind
Dollars
(Included in
original submission)

December 14, 2015

RECEIVED
DEC 16 2015

City of Madison
Economic Development Division
Attention: Ruth Rohlich
P.O. Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc., volunteers donate their time towards mentoring, speaking to and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that, as an Ambassador for the Doyenne Group, I pledge to donate ten hours towards working with entrepreneurs as part of the Doyenne Group in 2016. This donation is worth \$2,700.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses and providing helpful encouragement towards business success.

Sincerely,

BOARDMAN & CLARK LLP

Jennifer M. Krueger

December 17, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Hi Ruth,

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that I, Jillana Peterson, am pledging to donate at least 25 hours towards working with entrepreneurs of the Doyenne Group in 2016. This donation is worth \$1000.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jillana Peterson', with a horizontal line extending to the right.

Jillana Peterson

Zendesk Corporate Social Responsibility

----- from the desk of -----

Betsy Lundgren

December 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

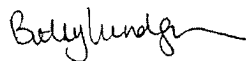
As an Ambassador of Doyenne Group, Inc., I donate my time and skills through active participation on the organization's Fundraising Committee, particularly by assisting in grant writing to raise funds that support Doyenne programming and mentoring. I also volunteer my knowledge in marketing and communications to help both the Doyenne Group and its entrepreneur members.

This letter serves to inform you that I, Betsy Lundgren, pledge to donate 20 hours toward working with Doyenne Group in the capacities outlined above throughout 2016. This donation is worth \$700.

Ambassador volunteer hours are necessary and highly valuable to the Doyenne Group as it helps entrepreneurs establish realistic business goals, create business plans to achieve those goals, overcome obstacles while running their businesses, and provide helpful encouragement towards business success.

I am honored to volunteer my time and skills in support of this valuable organization and its laudable mission. Thank you for recognizing my in-kind donation.

Sincerely,



Betsy Lundgren
Vice President of Marketing, Madison Region Economic Partnership
Member, Doyenne Fundraising Committee

December 17, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

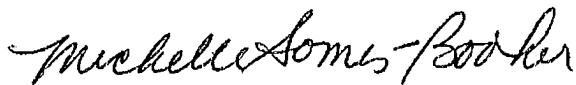
Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that I, Michelle Somes-Booher am pledging to donate 20 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$2,000.00.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,



Michelle Somes-Booher, MBA

Consulting Program Manager
Wisconsin SBDC at the UW-Madison Wisconsin School of Business
Grainger Hall 3260 | 975 University Ave. | Madison, WI 53706
michelle.somesbooher@wisc.edu | 608-265-3051
<http://wisconsinbdc.org/madison>



Working to support your success.



**TOGETHER
FORWARD**

December 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

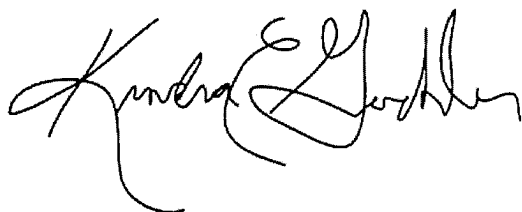
Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that Kindra Goehler is pledging to donate 20 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$2,500.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

A handwritten signature in black ink that reads "Kindra Goehler". The signature is fluid and cursive, with the first name "Kindra" written in a larger, more prominent script than the last name "Goehler".

Kindra Goehler
Managing Partner, Dirigible Studio

December 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that I (Rachel Rasmussen) am pledging to donate 15 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$1050.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

A handwritten signature in cursive script, appearing to read "Rachel Rasmussen".

Rachel Rasmussen
Owner, Rescue Desk
www.RescueDeskVA.com

December 18, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that Jane Clark is pledging to donate 120 towards working with entrepreneurs as part of Doyenne Group in 2016. This donation is worth \$33,000.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,



Jane D. Clark
Clark & Gotzler, Attorneys at Law
Founding Partner



December 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that Luella Schmidt is pledging to donate 60 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$6600.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

A handwritten signature in black ink, appearing to read "Luella J. Schmidt". The signature is fluid and cursive.

Luella J. Schmidt
CEO
Fine Point Consulting LLC

Dec 15, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983


Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that Madhavi Krishnan is pledging to donate 48 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$4800.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

A handwritten signature in black ink that reads "Madhavi". The signature is written in a cursive style with a horizontal line under the name.

Madhavi Krishnan

Founder, Square Harvest

Crowley Conn & Associates

December 18, 2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

As an Ambassador of Doyenne Group, Inc, volunteers donate their time towards mentoring, speaking to, and working with entrepreneurs attending Doyenne programming.

This letter is to inform you that Kathe Crowley Conn is pledging to donate 20 hours towards working with entrepreneurs part of Doyenne Group in 2016. This donation is worth \$5,000.

Ambassador volunteer hours are necessary and highly valuable to entrepreneurs to helping them establish realistic business goals, creating a plan of action for said goals, overcoming obstacles while running their businesses, and provide helpful encouragement towards business success.

Sincerely,

Kathe Crowley Conn

Crowley Conn & Associates

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 3

Attachment 3.3-Any restrictions put on this funding (as submitted in original submission)

Appendix 6 (of original submission): Conditions Necessary for Application to Doyenne Evergreen Fund

In order to be considered for allocation of funds, any business applying to the Doyenne Evergreen Fund must satisfy all of the following conditions:

- It has its headquarters in Wisconsin to receive funding from the \$200,000 from WEDC's Capital Catalyst program housed in the Doyenne Evergreen Fund
- It has its principal office within the Madison city limits to receive funding from the \$600,000 from City of Madison's Fund housed in the Doyenne Evergreen Fund
- At least 51% business ownership is comprised of women and/or people of color (**change from original submission based on new information**)
- At least 51% of the employees employed by the business are employed in this state
- It has the potential for increasing jobs in Wisconsin (WEDC funds) or Madison (City of Madison funds), increasing capital investment in Wisconsin (WEDC funds) or Madison (City of Madison funds), or both
- It is undertaking pre-commercialization activity related to proprietary technology that includes conducting research, developing a new product or business process, or developing a service that is principally reliant on applying proprietary technology
- It is not primarily engaged in real estate development, insurance, banking, lending, lobbying, political consulting, professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants, wholesale or retail trade, leisure, hospitality, transportation, or construction, except construction of power production plants that derive energy from a renewable resource, as defined in §196.378 (1) (h)
- It has less than 100 employees at the time of initial certification
- It has been in operation in this state for not more than 10 consecutive years at the time of initial certification
- It has not received aggregate private equity investment in cash of more than \$10,000,000 at the time of initial certification
- For taxable years beginning after December 31, 2010, it has not received more than \$8,000,000 in investments that have qualified for tax credits under the program

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 4

References from businesses worked with in the past



December 17, 2015

Ruth Rohlich
City of Madison
P.O. Box 2983
Madison, WI 53701-2983

Education • Lending • Coaching
Entrepreneurship
Financial Impact

Greater Milwaukee
1533 N. RiverCenter Drive
Milwaukee, WI 53212
Phone: 414.263.5450

South Central
2300 S. Park Street, Suite 103
Madison, WI 53713
Phone: 608.257.5450

Southeast
600 52nd Street, Suite 130
Kenosha, WI 53140
Phone: 262.925.2850

245 Main Street, Suite 102
Racine, WI 53403
Phone 262.898.5000

info@wwbic.com
wwbic.com

Dear Ms. Rohlich,

The Wisconsin Women's Business Initiative Corporation (WWBIC) is pleased to provide this letter of support for the Doyenne Group's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

WWBIC is a statewide economic development corporation providing quality business education, technical assistance and access to capital for owners of small and micro businesses throughout Wisconsin. Since our inception in 1987, WWBIC has loaned more than \$39 million to Wisconsin business owners who in turn have created and retained more than 8,300 jobs. We concentrate our efforts with women, minorities and those of lower incomes. For more than 15 years, we have a proven track record of results through our work with the City of Madison staff in providing training and microloans to City businesses via the CDBG program.

As a partner in this application, WWBIC commits to providing small business loans and technical assistance to qualified businesses as outlined in the proposal. We agree to contribute a match of \$200,000 over two years toward the financing needs of women-led and minority-led businesses in the City of Madison.

WWBIC and the Doyenne Group have previously collaborated on several projects in support of women-owned businesses. This proposal is the next step in our joint efforts to ensure that Madison is known for inclusive entrepreneurship and the availability of fair capital no matter what gender or race.

Together we can make Madison a nationally-recognized city that appeals not just to women and minority business owners, but also to the broader entrepreneurial community. We strongly encourage you to support the Doyenne Group's application. Thank you for your consideration.

Sincerely,

Wendy Baumann
President/CVO



BAKER TILLY

Baker Tilly Virchow Krause, LLP
Ten Terrace Ct, PO Box 7398
Madison, WI 53707-7398
United States of America

T: +1 608 249 6622
F: +1 608 249 8532

bakertilly.com

April 8, 2016

Ms. Heather Wentler
The Doyenne Group, Inc.
2100 Winnebago Street
Suite 102
Madison, WI 53704

Dear Heather:

I am writing this letter to express support for Doyenne Group's application to be administrator of the City of Madison Entrepreneurship & Small business Development Resource Fund.

My support is based on the interactions I have had with you and others connected to Doyenne. As you know, Baker Tilly is very active in the start-up/tech sector of the greater Madison area community and we participate in many events and gatherings in support of entrepreneurs. You and other Doyenne members are similarly visible and engaged in this 'space'. We have attended a number of Doyenne functions and I am impressed with the quality of your growing membership and the activities you are pursuing in support of women entrepreneurs.

We are looking forward to increasing our role in support of Doyenne and its activities.

Best wishes as you grow your Evergreen Fund and put those monies to work in support of our community.

Sincerely,

Dan Andersen, Director

The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought. Tax information, if any, contained in this communication was not intended or written to be used by any person for the purpose of avoiding penalties, nor should such information be construed as an opinion upon which any person may rely.

An independent member of Baker Tilly International

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between bluDiagnostics and Doyenne Group has brought great value to our company in many ways:

- Membership has exposed me and bluDiagnostics to new mentors and possibilities for growth.
- Attending Doyenne Group events has helped to build our professional network.
- Attending Doyenne Group events has helped me to develop as an entrepreneur.
- Attending Doyenne Group events has helped bluDiagnostics to create strategic plans.
- Funding received from Doyenne Group's 5x5x5 event supported completion of key milestones that enabled bluDiagnostics to gain further funding from investors.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities, and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development. We believe that because of the Doyenne Group, Madison can become a leader in hosting woman-led small businesses, which will in-turn raise income levels, improve education, and make Madison an attractive location for other new businesses.

I believe Doyenne Group is uniquely positioned to lead, nurture, and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application which will help them continue to support business owners and ensure economic prosperity for all.

Sincerely,

Katie Brenner

Co-Founder, bluDiagnostics, Inc.



April 7, 2016

Dear Ms. Rohlich:

As a member of the Doyenne Group for several years, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

I appreciate the leadership that the Doyenne Group has shown in making Madison a place where women entrepreneurs are visible, successful, and valued. Too often, the tech ecosystem is dominated by homogenous players. In Madison, however, thanks to the Doyenne Group, there is a rich network of women who are entrepreneurs – some in tech, some in small business, and some who are just planning their businesses.

I've gained significant exposure for my company, OpenHomes, thanks to the Doyenne Group's events and network. My professional and personal network is filled with likeminded entrepreneurs, thanks to their work. I've also had the pleasure of speaking at numerous events thanks to the Doyenne Group's work to increase diversity at tech events.

I am so grateful that Madison has an organization like the Doyenne Group, which helps our community thrive economically by ensuring that entrepreneurs have the resources and exposure they need to succeed.

I urge you to select the Doyenne Group as agent for the Entrepreneurship & Small Business Development Resource Fund.

Thank you for your consideration,

Kelda Roys
CEO & Founder
OpenHomes



615 Griswold St, Ste 210
Detroit, MI 48226

Alex Linebrink
CEO, Passage
Direct: +1.313.483.8080
Mobile: +1.323.302.4917
alex@gopassage.com

April 11th, 2016

Re: Support for Doyenne Group Application to the Entrepreneurship & Small Business Development Resource Fund

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between Passage Inc and Doyenne Group has brought great value to our company. Doyenne Group's mentorship for me and Passage Inc during the gener8tor Mentor Swarm has introduced me to new mentors, clients, collaborators, and/or investors to accelerate growth and new possibilities for the company.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner envisioning Madison potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Very truly yours,

A handwritten signature in black ink that reads 'Alex Linebrink'.

Alex Linebrink
CEO, Passage

April 7, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between Field59 and Doyenne Group has brought great value to our company in several ways:

- Membership has exposed me and Field59 to new mentors and possibilities for growth
- Attending Doyenne Group events has helped build Field59's professional network
- Attending Doyenne Group events has helped Field59 develop as an entrepreneur
- Becoming a member of Doyenne Group has allowed my company (Field59) to participate in something we truly believe in (entrepreneurship in Madison) and we have been happy to provide video services for Doyenne Group events to raise awareness.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Catherine Garcia
VP Marketing, Field59

April 11, 2016

Hello Ruth!

I recently learned that the Doyenne Group was nominated to be awarded the City of Madison Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR), which would be used as part of the Doyenne Group Evergreen Fund. As an affiliate to the Doyenne Group, I am formally supporting Doyenne's application.

As owner of Rescue Desk, a local consulting firm started in 2008, I joined Doyenne Group last year. I was excited by the group's mission, and it has been phenomenal to see the group's advocacy for women entrepreneurs. Additionally, by participating in this group, I've been honored to be a mentor and assist in guiding other new small business owners. The networking has exposed both myself and Rescue Desk to amazing and innovative entrepreneurs, and I'm confident that long-term relationships are being developed that will provide significant benefit across the board.

I'm also a strong advocate for the Doyenne Group because their priorities are directly in-line with what, I believe, are the priorities of Madison's business community – development of new businesses, job creation, and generating revenues that will be kept in the region.

One important piece in supporting women- and minority-owned businesses in taking their enterprises to the next level is providing robust financial resources that are intended to make a significant impact. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner, I believe Doyenne Group is positioned to lead and cultivate a strong, healthy, and integrated entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,



Rachel Rasmussen
Owner
Rescue Desk, LLC

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

Filament Games is an educational video game studio in Madison, WI dedicated to improving people's lives through playful experiences. Over the past ten years, we have developed over 100 high quality learning games for clients as diverse as MIT, McGraw-Hill, the Smithsonian Institute, iCivics, and the National Safety Council. We additionally design, develop, and publish our own games. As an agile studio, user experience is core to our development practice. To this end, we work with several local organizations and schools to ensure that we can test our ideas with end users from all walks of life. While Filament Games and Doyenne Group have had few opportunities to collaborate in the past, we are excited to build our partnership in the near future and to connect with entrepreneurs and professionals in Madison. The work that Doyenne Group does is directly beneficial to our mission of empowering through play.

Filament Games and Doyenne Group have had few opportunities to collaborate in the past, we are excited to build our partnership in the near future and to connect with entrepreneurs and professionals in Madison. The work that Doyenne Group does is directly beneficial to our mission of improving lives through playful experiences.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As an entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Marshall Behringer
Filament Games, Product Manager

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between healthfinch, Inc. and Doyenne Group has brought great value to our company in several ways:

- Membership has exposed me and healthfinch, Inc. to new mentors and possibilities for growth
- Attending Doyenne Group events has helped build my and healthfinch's professional networks
- Attending Doyenne Group events has helped connect healthfinch, Inc. with business owners in the community that we now work with on a daily basis
- Being a member of the Doyenne Group community has helped me build supportive relationships with women that push and motivate me to excel in my career

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

A handwritten signature in black ink, appearing to read 'LRoe', with a stylized, cursive font.

Leah Roe, CPA
healthfinch, Inc. - VP Finance & Operations

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between Hive Social Club and Doyenne Group has brought great value to our company in several ways:

- Membership has exposed me and Hive Social Club to new mentors and possibilities for growth
- The Doyenne Group and network has helped me develop as an entrepreneur
- The resources offered by Doyenne a Group has helped Hive Social Club create strategic plans to advance the company into our next area of growth
- How else has Doyenne Group supported you or your business...

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Emily Locke
Owner of Hive Social Club

April 11, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between bluDiagnostics and Doyenne Group has brought great value to our company in several ways:

- Membership has exposed me and bluDiagnostics to new mentors and possibilities for growth
- Attending Doyenne Group events has helped build my professional network
- Attending Doyenne Group events has helped me develop as an entrepreneur
- Attending Doyenne Group events has helped bluDiagnostics create strategic plans to advance the company into our next area of growth
- Funding received from Doyenne Group's 5x5x5 event has supported bluDiagnostics and allowed us to hire a regulatory consultant.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Jodi Schroll

Co-Founder, bluDiagnostics

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

After 16 years in higher education as a professor, I made my foray into the business world to establish a start-up company called Prof2Prof. Prof2Prof is a web-based platform for higher education professionals to share their best teaching, research, and administrative resources across disciplines and institutions. There are many skills required to develop and launch this type of company, and much of this process is completely new to me. I have benefited greatly from the opportunity to network with my peers participating in Doyenne, some of whom have deep and extensive experience in starting and running companies, and others who are just beginning down this path with whom I can compare notes and share advice.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city. I am excited to be part of this group and believe it will continue to be a valuable resource.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development. I am committed to making Madison my business enterprise home, but recognize the critical need for more resources and supports to attract and retain business owners like myself.

As a first-time entrepreneur, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

A handwritten signature in black ink that reads "K Slack". The signature is written in a cursive, flowing style.

Kristen Slack, Founder
Prof2Prof

April 7, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between Meeper Technology (makers of the meeperBOT) and Doyenne Group has brought value to our company in several ways:


- Sponsorship of Doyenne Group events has exposed MeeperBOT to new mentors, clients, investors and possibilities for growth
- Attending Doyenne Group events has helped build MeeperBOT's professional network
- Doyenne Group has empowered MeeperBOT to make sure part of our message within the business is directed towards having more females of all ages engaged in STEM

Doyenne Group's mission and program priorities are focused on business creation, creating jobs and generating revenues that will build economic prosperity throughout the region. The impact the Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman- or minority-owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

A handwritten signature in black ink, appearing to read 'Elizabeth Eversoll', written over a horizontal line.

Elizabeth Eversoll, CEO



April 7, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between Smart Solutions, Inc. and Doyenne Group has brought great value to our company in several ways:

- Membership has exposed me and Smart Solutions, Inc. to new possibilities for growth
- Attending Doyenne Group events has helped build my professional network
- Attending Doyenne Group events has helped me develop as an entrepreneur
- Doyenne Group has helped me develop more confidence as a woman business leader and given me a community of support

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Jackie Martini Mortell

President

WBENC Certified Women's Business Enterprise



April 7, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection for myself, SOLOMO Technology and Doyenne Group has brought great value in several ways:

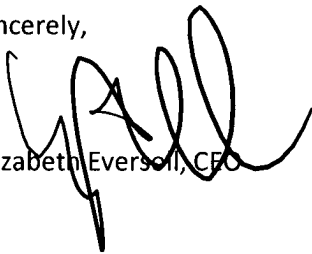
- Membership to Doyenne Group has exposed us to new mentors, clients, investors and possibilities for growth;
- As a past judge of Doyenne Group's 5x5x5 event and mentor of the Doyenne Retreat's, I have seen how Doyenne Group can impact a company and lead them towards success and growth;
- Becoming an Ambassador of Doyenne Group on behalf of SOLOMO has lead me to be able to mentor the up-and-coming entrepreneurs of our community;
- Serving as Chairman of the Doyenne Group Board of Directors has empowered me to support not only the Doyenne Group organization, but build the Doyenne Group brand enabling women entrepreneurs to empower each other

Doyenne Group's mission and program priorities are focused on business creation, creating jobs and generating revenues that will build economic prosperity throughout the region. The impact the Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

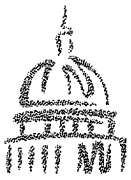
Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman- or minority-owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Everson', written over the printed name.

Elizabeth Everson, CEO



CHRIS TAYLOR

STATE REPRESENTATIVE ♦ 76th ASSEMBLY DISTRICT

April 12, 2016

Dear Ms. Rohlich:

As a local legislator that has worked with the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The connection between my office and Doyenne Group has brought great value to the 76th Assembly District in several ways:

- Doyenne Group has exposed my office to new employers and possibilities for business growth in Madison and Dane County
- Participating in Doyenne Group events has helped build my professional network
- Participating in Doyenne Group events has helped me meet other entrepreneurs who I've collaborated with to develop legislation solutions and grow Wisconsin's economy
- Doyenne Group has helped my office highlight the importance of woman-owned businesses and entrepreneurs in our community

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a Dane County legislator envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,

Representative Chris Taylor
76th Assembly District

From

Madhavi Krishnan

Founder & CEO

Square Harvest

April 12, 2016

Dear Ms. Rohlich:

As an affiliate to the Doyenne Group, I am delighted to lend support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

I am the founder of Square Harvest, Madison's first online market for local food. Square Harvest uses innovative technology to connect over 100 local farmers and producers directly to consumers thereby investing food dollars in the local economy. I have been a member of Doyenne group since August, 2015. As a women entrepreneur, Doyenne Group has been of incredible help and support to me and my business.

- Membership to Doyenne Group has exposed me and Square Harvest to new mentors and possibilities for growth, especially in areas which is not my expertise like marketing. As a new business, we cannot always afford paid professional help. The members of Doyenne group have been very kind to offer their professional expertise as we grow.
- Participating in Doyenne Group events like 5x5x5 has helped build visibility to my business and build my professional network. The practice sessions were valuable as we got feedback from leaders from different domains – like lawyers, entrepreneurs and academics. It gave us an opportunity to pitch our business and also gained wide media publicity.
- As a new business, we have had a wide variety of questions and needs as we are growing. Doyenne founders and other members of group have been incredibly supportive in helping me and my company as sounding board, sharing valuable feedback and help me connect with other resources in the community. Example, we recently launched a new program to deliver fresh groceries to local workplaces. This involved a new level of logistics and communication with local businesses. Doyenne group was instrumental in helping me to set up the program for success.
- Being a food business focusing on healthy eating, community outreach is an important part of our vision. Doyenne group helped me connect with local schools and colleges where we have presented at various occasions.

Doyenne Group's mission and program priorities are focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

The impact Doyenne Group is making on Madison's entrepreneurial and small business community has and will continue to build a broader, more integrated and robust city.

Madison is home to many fledgling businesses on the verge of scaling to the next level of success, many of which are woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable Doyenne Group to support these businesses in their next phase of growth and development.

As a business owner or aspiring entrepreneur envisioning our city's potential, I believe Doyenne Group is uniquely positioned to lead, nurture and cultivate a strong and healthy entrepreneurial community. I strongly encourage you to support the Doyenne Group's application and help them continue to put dollars into the hands of business owners to ensure economic prosperity for all.

Sincerely,
Madhavi Krishnan

Founder & CEO, Square Harvest



Heather Wentler <sandy72215@gmail.com>

Support for Doyenne Group | Development Resource Fund

Daniel Guerra Jr. <dguerrajr@altuscampus.com>

Tue, Apr 12, 2016 at 11:20 AM

To: "RRohlich@cityofmadison.com" <RRohlich@cityofmadison.com>

Cc: "heather@thedoyennegroup.com" <heather@thedoyennegroup.com>, Jake Skebba <jskebba@altuscampus.com>

Ms. Rohlich,

I wanted to let you know that I support Doyenne Group's submission for the Development Resource Fund for the City of Madison.

For Madison to be successful as a community we need to encourage entrepreneurship and entrepreneurship with an emphasis on women and minority's a population that has not traditionally had access to entrepreneurship opportunities.

I strongly support the City of Madison's investment into the Doyenne Group and future entrepreneurs.

Should you have any questions I'm available.

Daniel G. Guerra Jr., CEO
AltusCampus.com
Sent from my iPhone

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 5

References from partners worked with

City of Madison
RFP #8452-0-2015-RR
Additional Information Requested
Doyenne Group

Attachment 6

Letters of Support submitted with original proposal



MADISON
AREA | TECHNICAL
COLLEGE

December 14, 2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, we are delighted to lend our college's strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between Madison College and Doyenne Group brings value to the Doyenne mission, the Madison College mission, and to the greater Madison business community in several ways:

- Doyenne Group has offered scholarships to women competing in the Madison College Challenge (business planning competition)
- Madison College has offered space for Doyenne Group to use for meetings and events
- Madison College will be volunteering time from faculty and staff as part of the Ninja program
- We serve jointly on several entrepreneurship planning and programming initiatives across the community with a focus on inclusion, access and diversity

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with Madison College's mission and program priorities, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together, we can make Madison a nationally recognized city that appeals not just to women and minority business owners, but also to the broader entrepreneurial community. We strongly encourage you to support the Doyenne Group's application. We are confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,

Turina R. Bakken, Ph.D., Vice Provost, Madison College

(on behalf of our Entrepreneurship Center team: Dr. Turina Bakken, Business and Applied Arts Dean Bryan Woodhouse, Associate Dean Erin Kohl, and Entrepreneurship/Small Business program director Jill Huizenga)

12/11/2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between 1 Million Cups Madison and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in these ways:

1 Million Cups and Doyenne Group collaborate through referring entrepreneurs to each other's services. 1 Million Cups provides a weekly event for entrepreneurs from across the state and surrounding areas, including Doyenne Group leaders and members, to submit an application to come and pitch their business to a diverse business-focused audience as well as live streams, posts video from the event and has an article written in the CapTimes about the presenter and their business

1 Million Cups will also be hosting their events within StartingBlock Madison, once the facility is open, which will be in the same location as where Doyenne Group's office will be housed and available for entrepreneurs to receive support or feedback based on their pitches at 1 Million Cups. 1 Million Cups Organizers, who consist of a VP of a healthcare tech firm, a venture capitalist, an attorney, and healthcare consultant, provide mentorship to each entrepreneur.

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our company values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,
Rachel Neill
VP/Organizer
1 Million Cups Madison



12/16/2015

City of Madison Economic Development Division
Attn: Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ruth:

I am pleased to lend my support, and the support of Madison Development Corporation (MDC) for Doyenne Group's application to receive the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-O-2015-RR).

I strongly believe MDC's collaboration with Doyenne Group, Inc. is vital to the entrepreneurial and small business community within Madison and will create a broader more integrated and economically robust city focused on improving number of firms created, increase number of jobs available, and add additional revenues towards economic prosperity within Madison. Madison already has many entrepreneurs and early-stage businesses on the verge of taking it to the next level of success. Through Doyenne Group, Inc.'s securing of funding from the Entrepreneurship & Small Business Development Resource Fund they will be able to support these businesses get there.

MDC now funds 6 to 10 technology businesses annually. Collaboration between MDC and Doyenne Group can leverage our respective financing. MDC does not provide technical assistance to these businesses. Support from Doyenne Group can increase the success for early-stage businesses, and increase the success rate of disadvantaged business owners in accessing MDC financing.

Working together, we can make Madison a nationally recognized top city for women & minority business owners as a place to launch, be received by a community of support for entrepreneurs, and increase economic prosperity amongst all citizens of Madison. I strongly hope you will support this application.

Sincerely,

Frank Staniszewski,
President
Madison Development Corporation



710 North Plankinton Suite 340
Milwaukee, WI 53203

Ph: (414) 224-6000
BrightStarwi.org

*our Officers and
Board of Directors*

THOMAS SHANNON
President, Board Member

JEFF HARRIS
Chairman, Board Member

ANTHONY J. HANDZLIK
Secretary

DANIEL J. MATOLA, CFA
Treasurer

ADAM M. BERGER
Board Member

MARK D. BURISH
Board Member

PAM EVASON
Board Member

REED E. HALL
Board Member

JEFF RUSINOW
Board Member

DAN SHANNON
Board Member

ANDY SHRAGO
Board Member

GARY FREELS
Board Observer

our Founders

MARK D. BURISH
MICHAEL D. DRESCHER
SUSAN S. ENGELETER
JEFF HARRIS
GEORGE A. MOSHER
JEFF RUSINOW
MICHAEL S. SHANNON
THOMAS SHANNON

our Staff

THOMAS SHANNON
President & CEO

LORRIE HEINEMANN
Vice President

FRED RAASCH
Business Manager

TODD SOBOTKA
Portfolio Manager

December 11, 2015

Re: City of Madison Seed Fund – Doyenne Application

Dear Ms. Rohlich:

As a Doyenne Group supporter I am personally pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The opportunity for BrightStar Wisconsin Foundation to receive potential investment deals from the Doyenne Group brings value to the greater Madison area in 2 ways:

1. It expands our sources of potential job creating companies to invest in
2. It gives us a new Resource to send companies to for funding

Our collaborative efforts are vital to Madison's entrepreneurial and small business community. The Doyenne mission is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to businesses ready to scale to the next level. Many of them woman or minority owned, including several in our BrightStar portfolio. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application for funding.

Sincerely,

Lorrie KH

Lorrie Keating Heinemann, MBA
BrightStar Wisconsin Foundation, Inc.
33 E. Main, Suite 400, Madison, WI 53703
c. 920 450 1313
e. LHeinemann@BrightStarwi.org



GREATER MADISON
CHAMBER of COMMERCE

December 17, 2015

Dear Ms. Rohlich:

I am writing in support of the Entrepreneurship & Small Business Development Resource Fund, and the Doyenne Group's ability to manage its implementation.

The Greater Madison Chamber of Commerce has worked closely with the Doyenne Group on a number of occasions, bringing value to both organizations and the greater Madison business community. Examples of recent collaborations include:

- Doyenne representation on the Chamber's Entrepreneurship Advisory Committee
- Chamber representation on the Doyenne Advisory Board and related strategic committees
- Doyenne booth at the Chamber's reimagined business expo: neXXpo
- Cross-promotion of events

These collaborative efforts are vital to supporting Madison's growing entrepreneurial and small business community and will create a broader, more integrated, and economically robust city.

The Doyenne Group mission, which aligns with the Chamber's values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region. Madison is already home to businesses on the verge of scaling to the next level of success. Many of these entrepreneurs are women and people of color who would greatly benefit from the support of this fund.

The Doyenne Group is well positioned to serve as a credible voice for the fund and its intended purpose. Additionally, the Chamber stands ready to assist both the fund manager and city staff to ensure this important program's success.

Please feel free to contact me with any additional questions.

With high regard,

Zach Brandon
President
Greater Madison Chamber of Commerce

December 13, 2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between gener8tor and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in these ways:

- gener8tor and Doyenne Group collaborate through referring entrepreneurs to each other's services, and
- through mentoring entrepreneurs coming through each other's programming through Doyenne Retreats, Doyenne Mentor Match and gener8tor's Mentor Swarm events.

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our company values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,

A handwritten signature in black ink, appearing to be 'Troy Vosseller', with a long horizontal flourish extending to the right.

Troy Vosseller
Co-Founder
gener8tor



December 18, 2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between Capital Entrepreneurs (CE) and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in these ways:

- CE is a community and peer support group for Madison area entrepreneurs that was founded in 2009, and has now served over 400 area entrepreneurs. CE provides regular member meetings and organizes a number of annual events focused on building out the Madison entrepreneurial ecosystem.
- CE has worked strategically with Doyenne Group since their founding with a goal of encouraging more women and minority entrepreneurs, and to ensure the Madison entrepreneurial community is accessible and welcoming to all.
- Doyenne Group is a member of CE and Doyenne Leaders attend and promote CE events, which helps bring diverse attendees to events and introduces Doyenne members to CE.
- Doyenne Group leaders and CE leaders are part of the Forward Festival organizing committee.
- CE and Doyenne Group have co-hosted a number of staple annual events, including:
 - CE Open Social (part of Forward Festival)
 - Startup Weekend

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our company values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,

Forrest Woolworth
Co-Founder / Director
Capital Entrepreneurs



MADISON REGION ECONOMIC PARTNERSHIP

December 15, 2015

Ruth Rohlich
City of Madison
Economic Development Division
215 Martin Luther King Jr. Blvd
MMB 300
Madison, WI 53703

Dear Ruth:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between the Madison Region Economic Partnership (MadREP) and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in the following integrated ways:

Collaboratively, we promote innovation and entrepreneurship, scalable companies, diversity and inclusion, expedient connections to appropriate resources to all entrepreneurs, the creation of family supporting jobs, and building foundational industry sectors of great significance in the city and the region we both serve.

One of MadREP's five strategic platforms focuses on building the region's innovation & entrepreneurship ecosystem. MadREP's work in this area centers on mentorship, capital, physical space and resources, all of which overlap with Doyenne's efforts in supporting female entrepreneurs. MadREP employees promote Doyenne's programs and services to the businesses and entrepreneurs we work with and serve as mentors/ambassadors during Doyenne events (i.e. MadREP has attended the last two Doyenne events during ForwardFest). MadREP has engaged the Doyenne co-founders on relevant committees, and we share a board member in Liz Eversoll. MadREP also works closely with MDC and WWBIC, both integral partners of Doyenne Group's proposal for underwriting and technical assistance provision.

A second of MadREP's strategic platforms is focused on workplace diversity. MadREP hosts our annual Economic Development & Diversity Summit in partnership with the Urban League of Greater Madison, sharing content that centers on embracing a diverse workforce to grow the region's economy through equity and inclusion. If the Doyenne proposal includes a training program (as allowed in the RFP) for diverse individuals to become employees of high-tech firms, both of our organization's connections to Sector67 would be very strategic.

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our organization's values, is focused on enhancing business creation throughout industry sectors of influence, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners, but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well with follow up technical assistance, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and growing the economic vitality of the region.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul F. Jadin". The signature is fluid and cursive, with a large initial "P" and "J".

Paul F. Jadin
President
Madison Region Economic Partnership

SECTOR67 INC
2100 Winnebago St
Madison, WI 53704
Phone: (608) 241-4605 | team@sector67.org



December 15, 2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

The partnership between Sector67 and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in these ways:

1. "Sector67 is a community workspace for tinkers, enthusiasts, entrepreneurs, and hobbyist established in 2010. Sector67 has provided office space for Doyenne Group in their business incubator since 2012. When StartingBlock facilities open, Sector67 will be moving into StartingBlock as will Doyenne Group to continue to collaborate on support for entrepreneurs using both organizations"
2. Sector67 offers memberships to Doyenne members to be able to access tools and equipment necessary for prototyping and manufacturing of products companies are creating. Through a Sector67 membership, Doyenne members also receive a co-working space to conduct day-to-day business and meetings, events, expert advice from machinists, mechanical and electrical engineers, software developers, as well as find a community of support to test products and bounce ideas off of in a safe, collaborative space."
3. Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,

Chris Meyer
Director
Sector67

December 12, 2015

Dear Ms. Rohlich:

As a Doyenne Group Partner Organization, I am pleased to lend my strong support for Doyenne's application to the Entrepreneurship & Small Business Development Resource Fund (RFP # 8452-0-2015-RR).

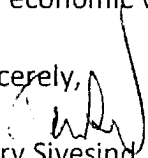
The partnership between Starting Block Madison and Doyenne Group brings value to the Doyenne mission and to the greater Madison business community in multiple ways. Doyenne Group is scheduled to have office space within the Starting Block Madison facility scheduled to open in 2017. Prior to the physical opening of the SBM building, plans are already being made for joint programming between the two groups in the first half of 2016. Heather Wentler from Doyenne Group is a key member of the Starting Block collaborator's team that is meeting regularly to discuss and plan programming and building design issues. Doyenne is one of a handful of organizations that Starting Block had identified as being integral to the SB vision of creating a facility to meet the needs of entrepreneurs from across business sectors and from diverse backgrounds.

Our collaborative efforts are vital to Madison's entrepreneurial and small business community and will create a broader, more integrated and economically robust city. The Doyenne mission, which aligns with so many of our company values, is focused on enhancing business creation, increasing job opportunities and generating revenues that will build economic prosperity throughout the region.

Madison is already home to many fledgling businesses on the verge of scaling to the next level of success, many of them woman or minority owned. Financial support from the Entrepreneurship & Small Business Development Resource Fund will enable the Doyenne Group to support these businesses in their next phase of growth and beyond.

Together we can make Madison a nationally recognized city that appeals not just to women and minority business owners but also to the broader entrepreneurial community. I strongly encourage you to support the Doyenne Group's application. I am confident that the dollars will be invested well, simultaneously benefitting a diverse cadre of entrepreneurial endeavors and the economic vitality of the region.

Sincerely,



Terry Sivesind
Board President
Starting Block Madison



Small Business
Development Center
WISCONSIN SCHOOL OF BUSINESS



December 18, 2015

City of Madison Economic Development Division
Attn: Ms. Ruth Rohlich
PO Box 2983
Madison, WI 53701-2983

Dear Ms. Rohlich:

The Small Business Development Center at UW-Madison has committed to exhibit at the 2016 Doyenne Retreats at a total cost of \$1,000. Please consider this activity as appropriate match in support of tripling the Doyenne Group, Inc.'s funding through the Madison Entrepreneurship & Small Business Development Resource Fund.

It is my understanding that the Doyenne Group will use the above dollars in support of funds received from the City of Madison Entrepreneurship & Small Business Development Resource Fund either as dollars to be invested in companies or for programming and operations for technical assistance for companies. Together, our contributions will help provide the vital resources the Doyenne Group needs to continue assisting entrepreneurs in the Greater Madison area to thrive, employ, and give back to our communities.

Sincerely,

Neil Lerner
Director