Dear SOMAA Members:

We are pleased to present to you the SOM Alumnae Association Fiscal Year 2006 Annual Report. The current board, under my leadership, made the decision to enhance the presentation of the report and make it available to all members by posting it on Alumnet. This change is the result of a sharpened focus on the broader issue of governance and a renewed commitment in the areas of: fiduciary responsibility, accountability and reporting.

The Report reflects results of the Association and the Board of Directors under the direction of Past President, Judy Bornstein ‘96. Judy served as President for a term of four years. The names of the 2005 - 2006 Board Members are listed here.

Special thanks for the development of this report are extended to former Board Member and COO, Wendy Sheehan ‘97, who provided the initial content. Current Board Members, Lora Nielsen ’04, Fundraising Chair, and Maicharia Weir Lytle ’05, Marketing and Communications Chair expanded the content by working with members who served in both the past and current years, and added their talents to produce a report that we believe will have value to our members.

It is an honor to serve as your Alumnae Association President and I look forward to the year ahead. On behalf of the Board Members, past and present, I thank you for your continued support and participation in the SOMAA.

Sincerely,

Joan Tomaceski ‘91

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PRIORITIES FOR THE YEAR

In fiscal year 2006, the Simmons School of Management Alumnae Association Board of Directors focused on increasing alumnae engagement through programming and events and helping the SOM enhance external relations.

At the start of the fiscal year, the SOM shared with the board six areas of priority for the 2005-2006 academic year:

- Career Services
- Diversity
- Annual Fund
- Alumnae Engagement
- External Relations
- Leverage Hearts and Minds video and Success Survey results

The board determined that the areas in which they could provide the most synergy were in alumnae engagement and external relations.

Further, it was decided that the overall collaborative board goals (derived from the 5-Year vision statement) would be:

- Maintain and increase Annual Dues
- Increase Attendance at the Annual Meeting
- Board members will be super-networked

PROGRAMS AND EVENTS

HOLIDAY PARTY

A popular, annual networking event co-sponsored by SOMAA and SOM Office of Development and Alumnae Relations, the Holiday Party also served to celebrate the investiture of Dean Deborah Merrill-Sands as Dean of the School of Management. The Dean welcomed a record number of alumnae in the festive SOM Green and Gold ballrooms and spoke about her vision for the future of the SOM.

2006 ANNUAL MEETING

On April 21, 2006, alumnae gathered at the Seaport Hotel in Boston for the SOMAA Annual Meeting and Champagne Reception. Tricia Spellman ‘96 welcomed over 75 SOM alumnae who attended the event. She thanked the outgoing SOMAA President Judy Bornstein ‘96, for her dedication and hard work over her four year term. Bornstein provided a brief update on the SOMAA activities over the past year and introduced Dean Deborah Merrill-Sands. Merrill-Sands updated the group on the state of the SOM and gave a presentation on the new SOM building. Diane Valle ’02 provided an update on the work of the SOM Building Committee. Architectural drawings of the new SOM building were placed around the room for alumnae to examine.

NEW ALUMNAE RECEPTION

On July 26, 2006 the SOMAA sponsored its annual New Alumnae Reception. Over 60 graduating students attended the event. Tricia Spellman ‘96 welcomed the Class of 2006 to the ranks of 2,849 SOM alumnae who came before them. She spoke of the tremendous SOM alumnae network and urged the class to stay connected to the school and the Alumnae Association. All graduating students received a package of information, including words of advice from SOMAA Board members and a letter from Judy Bornstein ‘96. Spellman joined Dean Deborah Merrill Sands in a toast to the graduating class.
The SOM Alumnae Association hosted a professional development event, Aligning Profitability & Social Responsibility, on April 21, 2006, as a pre-cursor to the 2006 Simmons Leadership Conference for Women.

Featured speakers, Dean Deborah Merrill-Sands and Professor Sylvia Maxfield, discussed CSR in the context of the values and practices of Principled Leadership.

Joan Tomaceski ‘91 and Sherri Schwaninger ‘97 orchestrated the event, which focused on one of the most important issues facing business today: corporate social responsibility. The SOMAA Board was eager to provide the alumnae community with the opportunity to engage in this relevant and lively discussion. Thirty-five alumnae, students, and guests attended the interactive event, which combined lecture with case work.

Dean Deborah Merrill-Sands kicked off the workshop with a presentation on the values and practices of principled leadership with examples of how companies such as Toyota, General Electric, and Xerox are incorporating social responsibility into their profit goals. Following Dean Merrill-Sands’ opening presentation, Professor Sylvia Maxfield led the participants in a GE case study.

Participants broke up into teams and represented the viewpoints of diverse stakeholders, such as shareholders, GE’s marketing department, and environmentalists. The case illustrated that corporate responsibility must be an integral part of a company’s business strategy in order to win support. Maxfield then led an interactive exercise that examined how resource scarcity can affect decision making in an organization.

Alumnae appreciated the opportunity to participate. According to the evaluations, the event was well received. Several participants commented that they “liked going through the case study. I haven’t done that since leaving Simmons.” Many alumnae also said they appreciated the opportunity to participate in a continued learning opportunity through the School. In addition, the survey provided information about topics of interest, as well as information that can be used in planning future events. These suggestions will be pursued by the SOMAA Board.

Many alumnae in diverse geographic areas organized networking meetings in their areas. When possible, these efforts were coordinated with visits by SOM Professors. SOMAA funds were not used to subsidize this year’s events, but such funds can be requested for these important networking events.

2/6/06: San Diego alumnae cocktails with Dean Merrill-Sands - attended by 8 alumnae in the San Diego area.

2/7/06: LA alumnae event at the home of Kathleen Crandell ’78 in Pacific Palisades, with Dean Merrill-Sands - attended by 10 alumnae in the LA area.

4/26/06: San Diego alumnae breakfast with Debbie Kolb - attended by 8 alumnae in the San Diego area.
Meet and Greet Program

Launched in 2005, this program welcomes incoming international students to the one year MBA program and the SOM network, by pairing them with alumnae. Working closely with the MBA office, we matched alumnae with students from Madagascar, Viet Nam, India, Ghana and Colombia. Alumnae corresponded with the students prior to their arrival in the United States and after their arrival, helped to acclimate them to Boston and the SOM. The program is very well received by the students as well as the SOM administration who greatly appreciate SOMAA’s support in helping to integrate international students into the SOM community.

INTERNAL RELATIONS

Board Member Transitions

The following members joined the Board at the beginning of the fiscal year:

Mercedes Forcier ’04
Sherri Schwaninger ’97
Tricia Spellman ’96
Joan Tomaceski ’91

The following student representatives joined mid-year:

Christina Martin ’06
Morgan Herman ’06

EXTERNAL RELATIONS

• Distributed Faces of Success video to dues paying members as “Thank you” gift to those alumnae who had paid their dues.

• In support of SOM initiatives and priorities, participated in the Fall (November) and Spring (April) phone-a-thons and “call from home” programs.

• Participated in a brainstorming session with Dean Deborah Merrill-Sands on how the SOM can be more effective as a lifelong resource to alumnae.

• Board members super-networked by attending several alumnae related events or activities throughout the year including:
  • SOM class reunions and survey of alumnae attendees (October ’05)
  • Regional events that have hosted the Dean Merrill-Sands and other faculty as they have worked to increase the visibility of the school around the country
  • Leadership conference April’06
  • Published articles on Career Services in Network, the SOM alumnae magazine

The following members transitioned off of the Board:

Judy Bornstein ’96
Nancy Masaschi ’97
Jennifer Meade ’05
Zuania Pomales ’05
Diane Riemer ’02
Diane Valle ’02
A LOOK AHEAD

The board planned a board retreat for the incoming 2006-2007 board to train new members, build team and collaboration skills, and strengthen our understanding of the SOMAA mission and role with the alumnae community and SOM. The four major goals for the retreat were determined to be:

- Governance Review
- Team Building
- Review and Discuss Board Norms and Culture
- Goals Discussion

In addition, we finalized the process and format for making spending requests, and began work on travel reimbursement policy.

The board began discussions with enthusiastic support for documenting board policies and procedures and other operational documents. Creating a central repository will provide easy reference for board members and interested alumnae. This will be established in the 2006-2007 board term.

SOMAA MEMBERSHIP SUMMARY

More than 500 alumnae paid dues to the Alumnae Association; the Class of 2005 had the highest percentage of dues paying members with nearly 50% of their members joining the association.

SOMAA Membership Dues
Dues results for 2006:

- 154 New Members of which 45 were 2005 graduates
- 404 renewals
- 558 total

FINANCIAL STATEMENTS

Income Statement

Change in Unrestricted Net Assets:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$ 4,502</td>
<td>$ 3,142</td>
</tr>
<tr>
<td>Events</td>
<td>4,621</td>
<td>3,370</td>
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<tr>
<td>Dues</td>
<td>26,695</td>
<td>28,210</td>
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<tr>
<td>Change in Unrealized Appreciation of Marketable Securities</td>
<td>(3)</td>
<td>1,764</td>
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<tr>
<td>Contributions</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>35,815</td>
<td>46,486</td>
</tr>
</tbody>
</table>

| **Expenses:**          |        |        |
| Program Services       |        |        |
| Career Service & Networking | 14,168 | 30,627 |
| Professional Development| 8,026  | -      |
| **Total Program Service Expenses** | 22,194 | 30,627 |
| Supporting Services    |        |        |
| Management & General   | 9,495  | 16,973 |
| **Total Supporting Services** | 9,495 | 16,973 |
| **Total Expenses**     | 31,689 | 47,600 |

| Increase (Decrease) in Unrestricted Net Assets | 4,126   | (1,114) |
| **Net Assets, Beginning of Year**              | 91,378  | 92,492  |
| **Net Assets, End of Year**                    | $ 95,504| $ 91,378|
# Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (Decrease) in Unrestricted Net Assets</td>
<td>4,126</td>
<td>$ (1,114)</td>
</tr>
<tr>
<td>Adjustments to Reconcile Net Assets to Cash Provided by Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>298</td>
<td>174</td>
</tr>
<tr>
<td>(Increase) Decrease in Unrealized Appreciation of Marketable Securities</td>
<td>3</td>
<td>(1,764)</td>
</tr>
<tr>
<td>Cash Provided By (Used In):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Receivables</td>
<td>(209)</td>
<td>(110)</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>(20)</td>
<td>174</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>2,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash Provided By (Used In) Operating Activities</strong></td>
<td>6,198</td>
<td>(2,640)</td>
</tr>
</tbody>
</table>

| **Cash Flows from Investing Activities:** |          |          |
| Purchase of Equipment                 | -        | (895)    |
| Purchase of Investments               | (4,374)  | (2,977)  |
| **Cash Used In Investing Activities**  | (4,374)  | (3,872)  |

| **Net Increase (Decrease) in Cash and Cash Equivalents** | 1,824 | (6,512) |

| **Cash and Cash Equivalents, Beginning of Year** | 7,819 | 14,331 |

| **Cash and Cash Equivalents, End of Year** | $ 9,643 | $ 7,819 |

# Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 9,643</td>
<td>$ 7,819</td>
</tr>
<tr>
<td>Investments, at Market Value</td>
<td>89,914</td>
<td>85,543</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>319</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>99,876</td>
<td>93,472</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>895</td>
<td>895</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(472)</td>
<td>(174)</td>
</tr>
<tr>
<td><strong>Net fixed assets</strong></td>
<td>423</td>
<td>721</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 100,299</td>
<td>$ 94,193</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$ 795</td>
<td>$ 815</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>4,000</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>4,795</td>
<td>2,815</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td>95,504</td>
<td>91,378</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 100,299</td>
<td>$ 94,193</td>
</tr>
</tbody>
</table>
Thank you!  You Are the SOM Network!

The Simmons School of Management Alumnae Association gratefully acknowledges the many contributions of SOM alumnae and staff, working in concert with Simmons College. The support from our SOM alumnae community range from phonathon volunteers who call hundreds of alumnae each year, to the many alumnae who attend events and keep the network active. Members of the academic staff graciously support our efforts by acting as speakers and consultants for our events and other activities. Many college resources support our work, from hosting phonathons to coordinating print publications.

The mission of the Simmons School of Management Alumnae Association is to help alumnae further their career success by providing opportunities for professional development and business networking, thereby strengthening their ties to the Simmons School of Management.

SOMAA’s Areas of Focus

Programs
• Create and sponsor high quality professional programs led by top-tier professionals.
• Build and maintain industry, interest, and geographic cohort groups to provide professional support, business contacts, and skill development.

Career Development
• Identify and provide access to relevant, high quality career coaching, and development resources.
• Establish a successful alumnae mentoring program.

Networking
• Provide opportunities for alumnae to network with each other and with successful professionals.
We do this through a variety of channels, including events and technology-based media/methods.

Communications
• Support the publication of a newsletter featuring subjects of alumnae interests.
• Formally and informally collect data on alumnae needs and evaluate our effectiveness in meeting them.
• Champion innovative ways to foster communications among alumnae.