Accion Chicago Annual Report 2011
Growth. If you look up the definition you will find the phrase ‘development from simple to more complex’ and synonyms such as increase and expansion. All describe Accion Chicago in 2011.

Last year we experienced a number of firsts, all related to growth. The 2,477 clients and 301 loan customers served in 2011 represent the largest number of entrepreneurs in Accion Chicago’s history. The loans totaled more than $2 million, a 42 percent increase over 2010. This was made possible by the generosity of our growing list of partners and the increased community investment in Accion. These strong impact numbers also reflect our growth in staff, which blossomed from 16 in late 2010 to 22 as of this report. We are continuing to grow and develop our team to reach even more customers; the future is very bright.

The most important growth in 2011 was not of Accion Chicago itself but comes from the entrepreneurs we support and the impact their varied businesses have on the Chicagoland area. While our loan customers have historically reported 2.5 jobs per loan, that number for the 301 customers in 2011 grew to 3. Thus, last year 1,000 jobs were created or retained. Those jobs will result in more than $16 million in local wages. Brand-new businesses comprised 34 percent of the loans and 29 percent of the dollars disbursed. Start-ups and growing businesses stabilize neighborhoods and help communities thrive.

Although we are excited to reflect on the accomplishments of 2011, we recognize the growing need for our services and all the work still to be done. Accion Chicago made plans in late 2011 for two key changes to launch in early 2012. We have increased our maximum loan size from $25,000 to $50,000 and announced plans to expand our service area from 13 local counties to include all of Illinois. We provide updates on the results of those changes in newsletters and on our website, www.accionchicago.org.

Growth. Whatever your role, thank you for helping us to increase in size, numbers, significance, and impact in 2011. Accion Chicago has a solid foundation of 17 years of experience and service. If you are not yet part of our team, I invite you to join us and help local small businesses grow.

Jonathan Brereton
Chief Executive Officer

ON THE COVER
A Taste of Home
When Nicolás Ibarzabal and two friends moved from Argentina they really missed one of their favorite foods — empanadas. The three opened a catering business and two years later, with a loan from Accion, equipped something that became an area favorite, the 5411 Empanadas blue food truck. Turn to page 11 to learn more.

IMPART
GROWTH OVER 2010
Loans: 301, an increase of 47 percent.
Dollars: $2 million, a 42 percent increase.
Jobs: Nearly 1,000 created or retained, an increase of 44 percent.
Businesses advised: 2,477, a 10 percent increase.

NURTURE
Start-ups: 34 percent of the 301 loans and 29 percent of the $2 million disbursed were for new businesses.
Women: 40 percent to female entrepreneurs.
Minorities: 68 percent of our clients are minorities. In 2011, 43 percent of our loans were to African Americans, 18 percent to Latinos and 7 percent to Asians.
Veterans: 15 loans, a slight increase over 2010.
Low-income: 84 percent of our clients are low- to moderate-income entrepreneurs.
From the Board Chair

My first year as Accion Chicago Board Chair was 2009, and we began the annual report for that year with these sentences: “The past year was a challenging time for entrepreneurship. Unemployment was up, consumer spending was down, and financing to small businesses fell more than 70 percent.” For 2011, the final year of my term as Chair, I can write: “It remains a challenging time for entrepreneurship. While unemployment is down and consumer spending is up, financing to small businesses is largely stagnant.”

Fortunately, at Accion Chicago over the same period of time, the key theme has been growth—steady growth in all areas. From 2009 through 2011, Accion funded 676 different businesses, a growth of 95 percent over the previous three-year period. In 2009, I stated that we ended the year with the strongest balance sheet in the organization’s history. I am pleased to repeat that sentence for 2011 and report that from 2010 to 2011 there was a 60 percent increase in net assets. This consistent growth in outcomes and financial strength results from having steadfast partners, both old and new, who can be proud of the results of their investment.

Two longer-standing projects to advance the U.S. microfinance industry were launched in 2011. The Accion U.S. Network officially formed in December. The U.S. Network is a stand-alone company, which enables the five Accion affiliates across the country to continue to grow local operations while maximizing resources nationally.

The other new initiative that we are excited about is The Chicago Microlending Institute (CMI). A partnership of Accion, the City of Chicago, Citibank, and the Searle Funds at The Chicago Community Trust, CMI will train and capitalize strong new microlenders in Chicago. Yes, this means that, to grow the industry, we are in essence training our competition, but the demand is too great and we are pleased and honored to be the catalyst to grow a local microfinance infrastructure.

Representing Accion Chicago as its Chair these last three years has been my pleasure. As I shift roles, there remains a dedicated Board of Directors, a great staff, solid loan and education programs, exciting new initiatives, and growing community support. I can’t wait to see what the next several years bring!

On behalf of the entrepreneurs that Accion is proud to support and the Accion Chicago team, thank you.

Linda Darragh
Board Chair
2009 to 2011

EXPAND
 Territory: Announced the expansion of our service area from 13 counties in the Chicagoland area and Northwest Indiana to include all of Illinois.
 Funding: 39 percent increase in dollars raised from corporations, financial institutions and foundations.
 Staff: 122 percent growth since 2008.

DEVELOP
 Returns: 27 percent of our loans were to existing clients who successfully managed a previous loan and continue to grow their businesses.
 Mentor: 8 staff invested 10,000 hours consulting with clients; referred 864 customers to other resources; partnered with The Boston Beer Company and Tory Burch Foundation for one-on-one mentoring with clients in their respective industries.
 Industry: Launched The Chicago Microlending Institute, a first of its kind coalition to provide training, start-up capital, and best practice consulting to other nonprofit microlenders.
WHO WE ARE
Accion Chicago is an alternative lending organization dedicated to providing credit and other business services to small business owners who do not have access to traditional sources of financing. By giving local micro-entrepreneurs the financial tools they need to improve their lives and by encouraging their self-reliance, Accion Chicago strengthens businesses, families, and communities.

Accion Chicago is part of a global nonprofit network founded 50 years ago on the belief that, given the opportunity, every individual has the drive to build their livelihoods and lives. Internationally Accion helps build microfinance banks for millions of people in Africa, Asia, and Latin America. The Accion U.S. Network, of which Accion Chicago is a member, is the largest and only nationwide microlending network. It connects hardworking entrepreneurs with the vital financial services they need to build and grow their businesses. Since 1994, Accion Chicago has made more than 2,600 small business loans totaling $20 million.

WHAT WE DO
Accion Chicago provides access to capital, education, and support, enabling entrepreneurs to start and grow their businesses. With a portfolio of loan products and educational tools, Accion supports small business owners through every step of the lending process—from paperwork to payment plans and from defining collateral to building credit. By working individually with each customer and considering personal character alongside credit history, Accion is changing perceptions of what a lending relationship can be. We believe in our clients. They are independent, hardworking, motivated individuals. Their success makes a real difference. When their businesses succeed and flourish, they create jobs, support lives and families, and stabilize communities.

WHO WE SERVE
When Accion Chicago opened its doors in 1994, we worked in Pilsen and Little Village, two of the City of Chicago’s 77 communities. From 1996 through 1999 we expanded our outreach neighborhood by neighborhood until our service area was the entire City. In 2001 we made our first loans in the adjoining suburbs and counties, in 2008 we added Lake and Porter Counties in Indiana, and in 2012 we will begin serving clients throughout Illinois.

Small business owners and entrepreneurs with a dream count on Accion for the loans and business guidance they need to grow. Those who become our clients are those who have the hardest time securing credit. Two-thirds of our clients are minorities, 43 percent are women; in 2011, 84 percent of our loans went to low- to moderate-income business owners.

Our clients own neighborhood businesses—shops, boutiques, day care centers, salons, and restaurants—and sell merchandise online to people around the world. We support lawyers and doctors, limo drivers, and chefs with food trucks. Some client businesses are “green” and others service lawns and buildings. By believing in every business owner we serve, we prepare them for sustained success, opening opportunities for new generations.

Grace Market
www.africachica.com/GraceMarket
Grace Market, an African and Caribbean food store located in Chicago’s Rogers Park neighborhood, offers specialty and common staples for the discerning shopper. Many items, such as makayabu (a salted fish) and kwanga (hard-cooked cassava flour), are imported from the West-Central African country of Cameroon. Snacks and seasonings from the region are also available, along with basics such as rice, corn flour, and vegetable oil, making Grace Market a one-stop shop.

Lydie Muntu, the market’s owner, says, “Much of what I import is frozen. Things such as cassava leaves, fish, and meat are quick-selling items, and I needed to increase my freezer space. The large chest freezer I purchased with the $4,000 loan from Accion allowed me to grow my inventory by one-third.”

Originally from the Congo, where her parents had a grocery store, Lydie and her family fled the country amid political unrest. They spent six months as refugees in Gabon before coming to the United States in 2000. Lydie quickly learned English and started to put her retail skills to use, selling goods from her home. As her client base grew she decided to formalize the business and open a store. Lydie says that starting a business during a tough economy was challenging. “People told me to wait a while,” she says, “but I decided to do it and asked for the grace of God upon me. That’s how I came up with the name for the store.”

Specialty items appeal to people from other countries. Lydie’s customer base includes patrons from India, Jamaica, and Haiti, so she started offering specialty items from those areas. A recent addition to the store’s shelves is a line of cosmetics from the Congo. When a demand develops for items the store does not carry, Lydie makes sure to have it in stock in the future. “Just as we did in the Congo,” she says, “we try to give the customers what they want.”
“The large chest freezer I purchased with the $4,000 loan from Accion allowed me to grow my inventory by one-third.”
The Microloan Program

The Microloan Program was Accion’s first lending program and remains our largest initiative in terms of both number of loans and dollars disbursed. A loan in this program ranges from $500 to $25,000, which was increased to $50,000 effective January 1, 2012. Interest rates are marginally higher than banks’ but lower than credit cards’, and the average length of a loan is 20 months. Loan officers work with a loan review committee to tailor each loan to meet the entrepreneur’s needs. Because there is no prepayment penalty, many customers repay their loans early; revenues from repaid loans cover a portion of administrative costs.

Credit Builder Program

Approximately one-third of applicants do not qualify for the Microloan Program, generally because of lack of or poor credit. Accion’s loan officers work with clients to help them better understand and improve their credit, and offer targeted technical assistance. When clients do qualify for a loan in the Credit Builder Program, they receive between $500 and $2,500 to “build” their credit scores, often by launching their business but on a smaller scale. With a Credit Builder loan successfully repaid, many clients then apply and qualify for the Microloan Program.

Remote Lending Offices

To enable entrepreneurs far from Accion’s office to participate in our programs conveniently and inexpensively, we created the Remote Lending Partnership Program. Remote Lending Partners are qualified small business resource centers. Accion loan officers train the staff on our lending process. Applications go through the same rigor for underwriting, approval and servicing that all Accion loans do, the clients receive personal attention from someone with local expertise, and the closing can be done remotely. In 2011 we certified two additional partners for a total of eight, including small business development centers at College of DuPage, College of Lake County, Governors State University, Harper College, Joliet Junior College, Kankakee Community College, and Waubonsee Community College, as well as Neighborhoods Inc. in northeastern Indiana.

Access to Capital

In 2011, Accion made 301 loans totaling $2 million. That is a 47 percent increase in the number of loans over 2010 and 42 percent more in dollars disbursed. The average loan size was $6,783.

HOW WE DO WHAT WE DO

Accion Chicago is successful because we have dedicated leadership and staff who have developed strong products and established strategic partnerships to help serve our dynamic clients. Every online applicant or caller receives personal attention from a loan officer who works with the individual to determine the appropriate next step, which could range from one-on-one business counseling and financial advice to moving forward in the loan process.

Financial Aid

One of the first things you notice at The Burger Point, in Chicago’s South Loop neighborhood, is the writing on the wall. Dave Esterline is so fond of essayist Virginia Woolf’s quote, “One cannot think well, love well, sleep well, if one has not dined well,” that he posted those words in his new eating establishment. “My plan,” he says, “is to offer high-end burgers, because I think Virginia Woolf is right—if you eat better, you feel better.”

The Burger Point’s menu offers only all-natural, locally sourced meat. To David, all natural means meat free of hormones, antibiotics, steroids, and preservatives; local means 100 percent grass-fed beef and free-range poultry coming from a Midwestern farm committed to sustainable agriculture. “We grind our burgers in-house daily,” David explains, “which means we control our quality and meat mixture to deliver a consistent and fresh product to the customer. We bring a new, alternative dining choice to the area.”

Shortly after the restaurant opened in November 2011, unforeseen expenses forced David to look for an additional $12,500 in funding. “David’s concept of a gourmet burger restaurant here in Chicago meant that his operational costs turned out to be higher than expected,” says Trina Ntamere, Accion loan officer. “But his plan was sound, and he had pulled together a great team. We were pleased to be able to help him get over that difficult hurdle, and his customer traffic is now where it should be.”

The most popular burger on the menu is the “Burger Point burger,” which is topped with house-roasted chili peppers, a cage-free fried egg, double-smoked bacon, and pepper jack cheese, all served on a pretzel roll. Vegetarians love Burger Point’s veggie burger, which is made in-house.

Customers are delighted with this new addition to the neighborhood and welcome the varied items and options on The Burger Point’s menu. “We are definitely here to stay,” David says, “and remain committed to providing the best food for our patrons.”
After 34 years in the Chicago Fire Department, Tony Rodriguez had a dream and a purpose for his retirement: exploring ways to empower his teenage special-needs son, Daniel, to become self-sufficient, both contributing to and included in the mainstream economy. Tony had found a century-old recipe from rural southern Illinois where his family had lived. Even as he and Daniel spent time tweaking the recipe for modern tastes, he began working with consultants at the Industrial Council of Nearwest Chicago (ICNC) and the Illinois Hispanic Chamber of Commerce to fine-tune his idea of launching a business with one simple but excellent product—Apple Pie Liqueur.

“Banks were not interested in my small business plan,” Tony says, “so ICNC suggested I apply to Accion. There I found the help I needed. The loan enabled me to purchase equipment and the raw materials to get started. Their belief in me boosted my confidence that we could really make this happen.”

Tony and Daniel work together in the small, sterile bottling room that allows them to easily produce their liqueur, an all-natural, gluten-free, kosher product. Their marketing plan includes taste tests around the area that highlight different drinks, such as martinis and hot toddies, based on the liqueur. Now nearly two dozen Chicagoland stores and restaurants sell Anthony’s Finest Apple Pie Liqueur.

What’s next in Tony’s dream? He and Daniel are experimenting with new tastes, including Bananas Foster, Crème Lemoncello, and Orange Dreamcycle. “Dreams need time to take root before they can grow,” Tony tells his son. “Soon we will be ready to train another physically challenged adult as a brand ambassador to help us double the number of taste tests around the City.”

Daniel replies, “Success is the best taste of all!”
EDUCATION
Many clients who come to Accion Chicago have passion and a great idea for a business but do not know how to get started. Some have a business and believe they are ready for the next step but have no business plan. Others may have never applied for a loan before and need help understanding the process. In 2011 our lending team of eight spent 10,000 hours consulting with 2,477 clients, a 10 percent increase over 2010, and referred 864 customers to other resources.

PARTNERSHIPS
For client referrals
Accion’s valued Referral Partners team consists of a network of banks and community organizations that help us find qualified clients. In fact, the majority of the clients that qualify for a microloan come to Accion via a Referral Partner. In turn, when a successful client’s needs grow beyond our range of loan products, we refer them back to the appropriate partner. In 2011, Accion worked with 110 partner organizations, a 9 percent increase over the previous year.

For client support
Autumn 2011 was an exciting time for new national partnerships. The Boston Beer Company invited Accion clients to be part of their Samuel Adams Brewing the American Dream initiative. Business owners in the food, beverage, and hospitality industries gathered with the company’s executives and team members and successful local businessmen and women for an evening of networking and learning. Fashion designer Tory Burch partnered with Accion to mentor women small business owners. She met with several Chicago entrepreneurs and continues to provide mentoring support through the Tory Burch Foundation.

To grow the industry
Accion Chicago joined the City of Chicago, Citibank, and the Searle Funds at The Chicago Community Trust to create the first entity of its kind—The Chicago Microlending Institute (CMI). Leveraging Accion’s microlending expertise, CMI will provide training, start-up capital, and best practice consulting to other nonprofit organizations interested in microlending.

“IT has brought our family closer and is constantly teaching us valuable life skills such as discipline, management, sacrifice, and stewardship.”

Their two loans from Accion enabled them to upgrade vehicles and tools.
“It all started when we saw an ad for a pickup truck,” says Tiffany Williams, co-owner of Just Us Lawn Care. “We realized that with a plow on it we could start a snow removal business.” Adds Jimmie, her husband and co-owner: “That was in the winter of 2007. With Accion’s help, we have grown to a year-round business that includes lawn care and building maintenance.”

The road hasn’t always been easy for Jimmie and Tiffany. Their early challenges reflected the all-too-common barriers to success for those from disadvantaged neighborhoods. They were teenagers and unmarried when their children were born. Jimmie spent time in jail.

When they decided they wanted to make some changes, they got married. Tiffany, a hair stylist in a salon on Chicago’s South Side, enrolled in business management classes, but Jimmie’s record made finding work difficult for him. “I realized it was going to be up to me to find my own path,” he says, “so we purchased the truck.”

Within three months they had their first corporate client, and their business was off and running. Their two loans from Accion enabled them to upgrade vehicles and tools. “We need quality equipment to provide top-quality service to our more than 80 condo association and residential customers,” explains Jimmie.

“Just Us Lawn Care is so much more than our careers,” says Tiffany. “It is a family business. We built it on an interest in the outdoors that Jimmie developed as a child and the skills we both have learned as adults. It has brought our family closer and is constantly teaching us valuable life skills such as discipline, management, sacrifice, and stewardship.”

The final part of their story is how they are now committed to giving back. They volunteer in the community, teaching students landscape design, and offer a discount to families with active members in the military. “We contract with others like me,” says Jimmie, “who are ready to put their criminal past behind them and become contributing members of the mainstream economy.”

Tiffany shares one last point. “I know that people look at us and say, ‘If Jimmie and Tiffany can do it, then so can we!’ I never thought we would be role models, but it’s nice to know that others can learn from our mistakes—and from our success.”
Accion

COMMITTED STAFF
From December 31, 2001, to December 31, 2011, Accion Chicago’s staff grew by 150 percent. This growth has been in all areas—communications, fundraising, lending, and operations—with the loan department showing the highest increase, from two to eight loan officers plus two support staff. Each semester and throughout the summer, we have interns who do research and analysis and provide needed support in all departments. In 2011, eight college students worked more than 2,400 hours in a variety of support functions throughout the organization.

ENGAGED LEADERSHIP AND VOLUNTEERS
Under the leadership of the Board of Directors, Accion Chicago’s assets have grown by 1,545 percent from December 31, 1995, to December 31, 2011, and from 66 loans that first year to 301 in 2011. Since 2002, Jon Maul, Business Banking Central Region Executive at JPMorgan Chase, has served on the board of Accion Chicago. “Accion has always had a strong sense of mission,” Jon says, “and has grown into a major player fulfilling a vital need in the local financial services industry. In the last seven years, more than 1,100 entrepreneurs were able to start or expand their businesses because Accion is here serving a distinct population outside the mainstream. It is exciting to see us now ready for a next step, expanding our reach throughout the state of Illinois and deepening our presence within Lake and Porter Counties in Indiana. I am proud to be part of this vital organization.”

One of the most critical factors fostering our tremendous growth in lending has been the hard work done every week by the Loan Approval Committees and once a quarter by the Portfolio Review Committee. Experienced professionals from financial institutions throughout the Chicagoland area volunteer their time to provide the needed oversight to ensure proper due diligence for each loan and that the funds within the loan portfolio are managed responsibly and sustainably.

The bankers on a Loan Approval Committee are responsible for the final approval for all loans over $12,000, thereby helping Accion manage risk and better serve its clients and funders. The Portfolio Committee develops loan policies, reviews performance quality, and measures and approves underwriting criteria and credit risk ratings. These efforts help ensure Accion maintains a balance between mission outcomes and financial sustainability.

Other professionals volunteer their time and share their expertise on committees focused on research and policy, fundraising, and marketing and operations.

DEVOTED DONORS AND INVESTORS
Accion has been able to grow in services and size because of the generosity of donors and investors. Loyal institutions and individuals interested in assisting entrepreneurs and small businesses find Accion a trustworthy partner. Together we support the cottage industries, storefronts, small businesses and online services that are strengthening the local economy, stabilizing communities, and helping individuals realize their dreams.

marimarshe’ salon
www.marimarshesalon.com

Six months after the July 2011 grand opening of marimarshe’ salon on Michigan Avenue in Chicago’s South Loop neighborhood, Marcia Lee hired the 10th stylist for her growing business. “At first it was me and three others,” says Marcia, “but our customer base kept increasing steadily and each month I added new staff offering new services.”

With more than two decades of experience, a supportive family and clients encouraging her to open her own salon close to the downtown area, Marcia finally put her dreams on paper. She applied for funding in all the traditional places, but was rejected. “Until I connected with Accion,” she explains, “I thought my plans to build a legacy for my children would never happen.”

“When Marcia’s credit history reflects past challenges,” reports Trina Ntamere, Marcia’s Accion loan officer, “her business plan was solid and included resumes of colleagues she had already lined up to work in the salon. She found a great location that suited her vision for a ‘complete spa experience’ but needed funds to finish the build-out and equip the salon stations. Our $7,000 loan enabled her to do that.”

A fifty percent growth in business in nine months and a talented team providing excellent customer service means that Marcia is already thinking ahead. She has expansion plans for a second and third location throughout the area. She also is designing a training component, a salon school, so that she and her staff can share all they have learned.

“Big dreams mean big sacrifices,” she tells her family, “but it has been worth it!”
While on vacation in Mexico, Jen and Troy Bristow met another entrepreneur who would set them on a new business path. "We had no idea that a stop in a small mountaintop village would mark such a change in our lives," says Jen, "but when we saw the beautiful handcrafted jewelry that a vendor was making from real flowers, we knew we had found something unique."

They purchased several necklaces, bracelets, rings, and pendants—all delicate silver jewelry designed around fresh flowers—to sell at their coffee shop in St. Charles, Illinois. "When we put the pieces on display, our customers were as fascinated with them as we were," reports Troy, "and we were quickly sold out." Jen picks up the story "So when we closed the coffee shop, we had an intriguing idea. Could we create a business around importing and selling the jewelry?"

They put together a business plan that surprised Accion Lending Team Manager Maria Almeida. "Working with Jen on her loan application was a learning experience for me," she says. "Not only do they have a distinct product, they also wanted their business to have a social mission. Jen's generosity of spirit was inspiring to me and reminded me that helping others is the core of our actions at Accion."

Jen and Troy send a portion of their profits to support an orphanage in Mexico. "It's a nice full-circle feeling," says Troy. "Our supplies come from Mexico, so it seems only fitting that some of what we earn from their work returns to help people in that area of the world."

Jen, Troy, and their daughter are now designers themselves, using fresh handpicked flowers and quality sterling silver. When a new shipment arrives from Mexico, the team gets busy creating beautiful art to wear. They are considering specialty items for weddings and funerals and are including other natural products such as bird seed for additional texture. "I'm so grateful for the relationship with Accion," says Jen. "The $8,000 allowed us to really boost our inventory and marketing. It's important to get out the word that we are a fresh business. That is, we offer our customers a fresh new product using fresh flowers in fresh individual designs with a fresh way to know you are giving back."
In the early 1970s, musician Peter Allen wrote the song “Everything Old Is New Again.” H+ Records, a store owned by Patrick Schwer, is proof of that. H+ Records is an old-fashioned record shop, the kind that baby boomers and their parents frequented. The store carries vinyl records, those singles and albums that offer the shopper the look, feel, and excitement of years gone by, thereby delighting a diverse range of music lovers in the Chicago area.

Patrick, who holds a B.S. in environmental engineering, worked for several years on the West Coast. In 2011 he left his chosen field to return to both his hometown and a lifelong passion for records. “While others might consider this risky,” Schwer explains, “there’s a niche, a hole in the digital age. Vinyl gives a different sound quality, a better look and feel,” he continues, “so many artists are moving toward it.”

H+ Records is located in Printers Row, a section of downtown that mixes the old and the new, retail and residences. That unique blend appealed to Patrick and influenced his decision to find a storefront in the neighborhood. “This is an area that has undergone lots of changes,” he says. “Older people look on the record store as a relic of the past and they are glad to see it, but Printers Row also has a high concentration of college students. The store also appeals to them.”

Schwer used a $2,500 loan from Accion to build out the space and opened the store in December 2011. “We have all genres of music,” Patrick says. “As for equipment? Well, we have vintage players that are sure to suit your needs.”

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**2012 ACCION CHICAGO COMMITTEE LIST**
As of January 31, 2012

**Audit Committee**
Chair: Jacob Mrugacz, Controller, Bluff City Materials, Inc.
Jane Ames, CPA & Vice President, Finance & Administration, Chicago Community Loan Fund
Ed Morris, Managing Director, CliftonLarsonAllen
Andrea Smith, Director, Deloitte Tax LLP

**Fundraising Committee**
Chair: Andy Salk, President, First Eagle Bank
Byron DaSilva, Senior Manager, State and Local Income Tax Incentives, KPMG LLP
Jeff Riley, President, Riley Public Affairs
Chris Wagner, Vice President, Northern Trust

**Lending Approval Committee**
**Team One**
Chair: Brad Prugh, Business Banking Relationship Manager, The PrivateBank & Trust
Gregg Baker, Vice President, Charter One Bank
Brian Burke, Division Vice President, Business Banking, Standard Bank & Trust Company
Sudeepa Chakrabarti, Vice President, Business Banking, JPMorgan Chase
Jeff Forsythe, Senior Vice President, First Bank/Illinois
Melissa Gudino-Kelly, Vice President, Lending, The National Republic Bank of Chicago
Michael Jones, Assistant Vice President, U.S. Bank
Karen Thomas, Senior Vice President, Community Development, Cole Taylor Bank

**Team Two**
Chair: Gregory Pike: Senior Vice President-Regional Senior Risk Manager, JPMorgan Chase
Catherine Delagrange, Vice President, Chase Bank
Michael McCracken, Illinois Region Executive, Popular Community Bank
Tracy Meeks, Senior Vice President, Seaway Bank & Trust Company
Brandon Moulton, Private Capital Manager, Metropolitan Capital Bank
Edmundo Rodriguez
Kaushik Shah, Assistant Vice President, Urban Partnership Bank
Marc Wiers, Team Leader, Fifth Third Bank

**Marketing Committee**
Chair: Steve Hall, Regional Manager, Charter One Bank
Nina Diamond, Associate Professor, DePaul University
Lee Greenhouse, President, Greenhouse Associates, Inc.
Antonio Guillian, Senior Vice President, Commercial Lending and Diverse Markets, Wintrust Financial Corporation
Gregg Holley, Senior Vice President, Citizens Financial Bank
Iliana Levy, Senior Vice President, Area Manager, Commercial Banking, Citibank
Kip Read, Senior Vice President, American Chartered Bank

**Portfolio Review Committee**
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Anthony Denovellis, Vice President, Business Banking, First Midwest Bank
Daniel Gaddis, Vice President, Small Business Market Manager, Citibank
Paul Labonne, Vice President, Community Reinvestment Officer, FNC Bank
Donna Nails, Independent Risk Management Consultant
Brad Prugh, Business Banking Relationship Manager, The PrivateBank & Trust Company

**Programs and Policy Committee**
Chair: Mark Seals, Former CEO, Culligan International
Mary Doucette, Senior Vice President, Northern Trust
Brad Henderson, Partner and Managing Director, The Boston Consulting Group
Robert Lassandrello, Managing Partner, Third Stone Partners LLC
John Rush, President and CEO, CleanTurn
DONORS

Partner ($100,000+)
- Citibank
- City of Chicago, Department of Housing and Economic Development (HED)
- Illinois Department of Commerce and Economic Opportunity (DCEO)
- JPMorgan Chase Foundation
- U.S. Small Business Administration

Benefactor ($50,000-$99,999)
- The Aspen Institute
- The Bank of America Charitable Foundation
- The Boston Beer Company
- Citi Foundation
- Morgan Stanley
- PNC Foundation
- Polk Bros. Foundation
- Searle Funds at The Chicago Community Trust

Patron ($10,000-$24,999)
- Charter One Foundation
- MB Charitable Foundation
- National Republic Bank of Chicago
- Northern Trust Charitable Trust
- State Farm Insurance Company
- U.S. Bancorp Foundation
- Wintrust Financial Corporation

Supporter ($25-$999)
- Albany Bank
- Burling Bank
- California Pizza Kitchen
- Chase Matching Gifts Program
- Desmon & Ahern, Ltd.
- IBM Employee Contribution Fund
- Marquette Bank
- Third Stone Partners LLC

Individuals
- David Bixby
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- Nina Diamond
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- Brad Henderson
- Marilyn Huebel
- Charles King
- Martin & Susan Kozak

In-Kind
- MB Financial
- Microsoft Corporation
- Iliana Levy
- Kip Read
- Steve Hall

5411 Empanadas
www.5411empanadas.com

“5411” is the international dialing code for Buenos Aires, Argentina, explains Nicolás Ibarzabal, “So we put that in our name when we opened the business. After two years of steady growth, we decided to join the new trend of food trucks. We started looking for financing and ended up at Accion, and we are ever glad we did! A $25,000 loan provided the funds we needed to get our blue truck ready, and we hit the streets in February 2011. Business has continued to grow, and our restaurant opened in July 2012!”

Empanadas are pastries that are stuffed and then baked or fried. 5411 only bakes theirs, making them a healthier choice, according to the owners. Depending on what is put inside, empanadas are suitable for breakfast, lunch, dinner, or dessert. Local favorites for a savory course include barbeque chicken, spinach and cheese, sweet corn, and caramelized onion. The banana and Nutella® version makes a mouthwatering dessert.

More than 7,000 Chicagoans follow 5411 on Twitter and can learn the truck’s daily route. Customers line up early and have been known to stand in line for up to 45 minutes, saying that 5411’s signature empanadas are worth the wait.
A.M. Travel, Inc.
www.amtravelusa.com

The travel industry has changed dramatically in the 25 years that Muhammed Siddiqui has worked in it. “I know today many people think that making travel plans is something they have to do on their own and online,” he says, “but travel agents can provide the same or even better deals than some online providers, while also offering personalized service.”

Muhammed opened A.M. Travel in March 2008 and soon needed funds to expand his outreach. A supervisor at his bank referred him to Accion. “Muhammed wanted to take advantage of the upcoming busy summer travel season by launching a marketing campaign,” says Nikita Chauhan, Lending Team Manager and Muhammed’s Accion loan officer. “He clearly explained how domestic and international travelers often prefer dealing with a person rather than the hassle of making their own plans online. He was well prepared, and his application went through the approval process quickly.”

A.M. Travel is located in Chicago’s north side neighborhood of West Ridge. The agency has three employees, and Muhammed has new plans, particularly related to the growing clientele traveling to the Asian subcontinent. “I am so grateful to Accion,” Muhammed says. “The $12,000 loan gave my agency such a boost. It enabled me to increase my business by 65 percent, and I look forward to steady and continued growth.”

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(As of 12/31/2011)

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The Microfinance Alliance, Accion Chicago’s Associate Board, is a growing team of young professionals. The Alliance provides a forum for advocacy for domestic microfinance and opportunities to enhance the effectiveness of Accion.

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