

205

LOANS IN 2010

ACCION CHICAGO
ANNUAL REPORT 2010

\$1.43M

LOAN TOTAL DISBURSED IN 2010



4

JOBS



6

JOBS

DIFFERENT BUSINESSES ADVISED

2,256



X S

JOBS

STAFF

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*Chief Executive and
Lending Officer*

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Resource Development*

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Manager*

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and Policy*

Jenny Magill
*Resource Development
Manager*

Maria Fernanda Almeida
Lending Team Manager

Nitika N. Chauhan
Lending Team Manager

Priscilla Y. Cordero
Senior Loan Officer

Jon Harvey
Loan Officer

Kyama Kitavi
Loan Officer

Trina Ntamere
Loan Officer

Idaima Robles
Loan Officer

Tricia Scully
Loan Officer

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Operations Associate*

Elizabeth Dwyer
*Programs and Policy
Associate*

Claudia P. Gomez
Client Intake Specialist

Jake Barnett
*VISTA - Resource
Development*

Mariola Janik
*VISTA - Community
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Business Development
Marc J. Lane Investment
Management, Inc.*

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*Chief Executive and
Lending Officer
ACCION Chicago*

LEGAL COUNSEL
Steve Roper
*Partner
Locke Lord Bissell
& Liddell LLP*

Ex-Officio Member
John Gillett
*President
Barrington Mortgage*

As of 08/01/2011

MISSION

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 encouraging the self-reliance of micro-entrepreneurs throughout the Chicagoland area, ACCION Chicago strives to help strengthen businesses, families, and communities.

ON THE COVER

CLEMENTE NICADO Originally from Cuba, Clemente Nicado worked at the *Chicago Tribune* before deciding to support the Chicago Latino business community with its own newspaper. With his ACCION loan, Clemente has added four staff to his team, ramped up publicity, and started a community newspaper. Read more on page 2.

GULIA MYERS, who came to the United States from Russia, started her own pet daycare/grooming business after working in various supporting roles at larger pet service corporations. Read more about her success on page 3.

SHATOIA ROBINSON Using her grandmother's adapted cake recipes, Shatoia Robinson started a thriving cookie business with an expanding distribution network, including national retailers such as Whole Foods. Find out more about her story (and where to get these delicious treats) on page 6.

Executive Report

We owe a debt to the entrepreneurs among us. At no time in the last 50 years has there been as big a need in the Chicagoland area for entrepreneurial spirit and drive. Entrepreneurs take big risks, putting their personal livelihoods on the line each day to create products, deliver services, and, more importantly, create vital jobs and economic activity. Momentum seems to be growing, as policymakers, donors, and private citizens recognize the vital role that small business owners will play in an economic recovery.

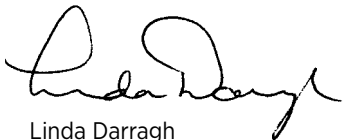
At ACCION we have the pleasure of working with these business owners on a daily basis. We hear about their dreams and plans and then support them by providing vital services to help them succeed. In 2010, we worked with 2,256 different business owners and provided loans to 205 businesses. These businesses in turn created and maintained 686 jobs for local residents. If we make the very conservative assumption that these jobs paid only minimum wage, ACCION loan customers provided just under \$12 million in wages last year.

In 2010, ACCION also launched the MERIT program in partnership with the City of Chicago and several local institutions, including the Safer Foundation. The MERIT program provides targeted training and lending services for formerly incarcerated individuals hoping to pursue self-employment. More than 60 individuals have been trained, and 10 businesses have been started by MERIT graduates. We are extremely proud of this program and grateful to the many partners that have allowed MERIT to launch and begin to take root.

Increased staffing resources allowed us to grow our services by another 20% in 2010. With so much demand in the market for small business lending, ACCION remains dedicated to those entrepreneurs most in need of our services. In 2010, we are happy to report that we grew our Credit Builder loan program by more than 90%, and we were able to carefully balance portfolio risk with desired mission outcomes.

As the economy moves forward, ACCION is very proud of its contribution to the rebuilding process. We are especially grateful to our many supporters for allowing us the privilege of being able to work so closely with the entrepreneurs who are doing their part to grow the economy.

We hope you enjoy this 2010 report and are able to experience the excitement and passion that our clients provide daily. ACCION's work is a true group effort, but it is entirely dependent on the drive and courage of local entrepreneurs.



Linda Darragh
Board Chair



Jonathan Brereton
Chief Executive and Lending Officer



LOANS (2008-2010)

495



NICADO PUBLISHING CO.

After arriving in the United States from Cuba, Clemente Nicado made his way to Chicago and began working for the *Chicago Tribune*. He helped to start "Hoy," the *Tribune's* daily Hispanic newspaper, and he soon followed that success by launching a business-focused section called "Emprendedores" that featured successful Hispanic businesses in Illinois. Very soon, he realized that the Hispanic business community needed more than a simple profile – it needed access to resources, connections, and opportunities. Clemente began to dream up an ideal publication that focused only on the booming Hispanic business world, and after two years of research, he started Nicado Publishing Company and launched *Negocios Now* in the summer of 2007.

Although Clemente and his wife, Kelly, were excited about their own entrepreneurial leap, getting the financing they needed proved difficult during the recession. With a small line of credit from PNC Bank he started printing *Negocios Now* every three months. But that wasn't enough to make the paper effective, and he sought help from the SBA, which referred him to ACCION Chicago. Working with lending team manager Maria Almeida resulted in a quick approval for a loan, which Clemente used to ramp up publishing frequency, launch a community paper, and increase marketing and sales. Since then, business has boomed, and Clemente recently hired three more staff in sales, editorial, and distribution services. Today, he dreams of expanding throughout the Chicago market and across the country, amplifying the voice of the growing Hispanic business community on a national level.



2010 HIGHLIGHTS & MISSION OUTCOMES

Advised 2,256 different businesses

Increased loan volume by 70% since the economic downturn of 2008

Disbursed \$1.43 million

Created or maintained 686 jobs (3.34 jobs/business)

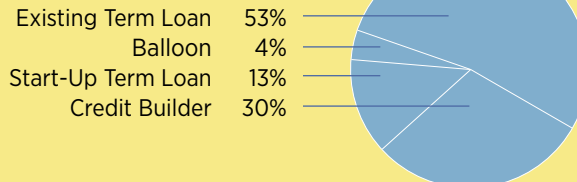
Our Impact

The determination and inspiration of ACCION Chicago's clients have led to their continued success in 2010, despite the constricted credit markets and slower than expected financial recovery. By increasing its services in 2010, ACCION Chicago was able to give more entrepreneurs the opportunity to expand their businesses and help stimulate the recovery in their neighborhoods. Here are some of the ways ACCION helped to make a difference in 2010.

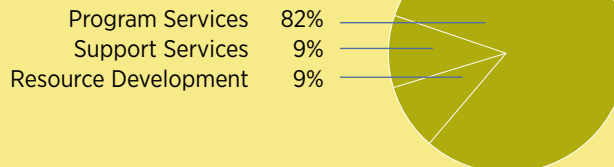
CLIENT PROFILE

Female - 42%	41% low-income (less than 50% of HUD area median income)
Male - 58%	66% low-to-moderate income (less than 80% of HUD area median income)
Median Credit Score - 641	
Born outside United States - 29%	

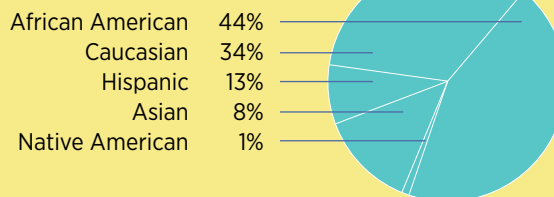
LOANS BY TYPE



EXPENSES



ETHNIC PROFILE



6,715

THE AVERAGE ACCION CHICAGO LOAN SIZE IN 2010

FURTASTIK

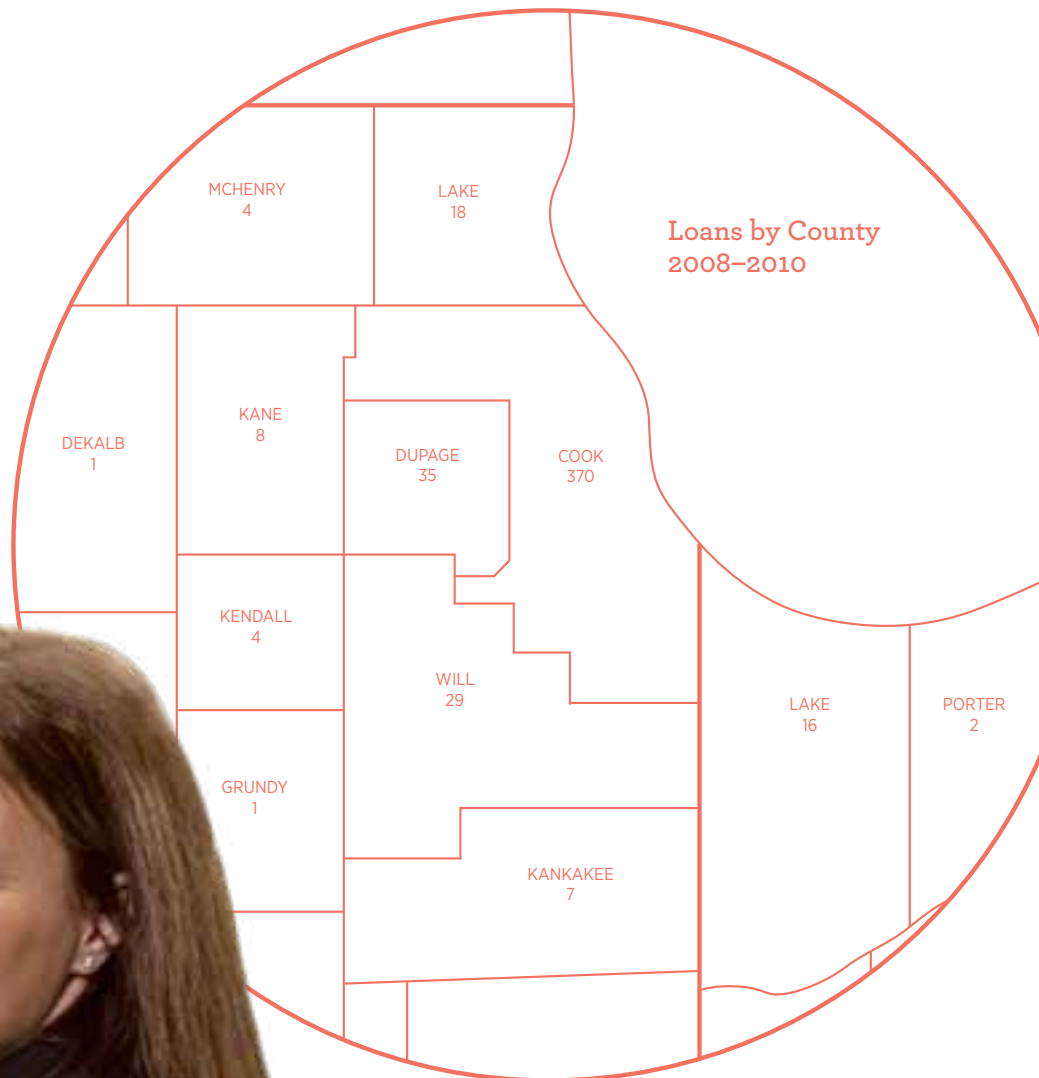
Originally from Russia, Gulia Myers traveled all across the United States before settling in Chicago. However, it was in Atlanta, while working at a dog grooming company, that Gulia first decided to get into the dog grooming/daycare business full time. After returning to school for a degree in grooming and pet management, Gulia worked at PetCo as a salon manager to gain hands-on knowledge about the business. Leaving her job at PetCo with valuable experience, Gulia went on to open Furtastik in Lincoln Park.

Gulia had saved enough to pay for the upfront cost of her store, but she needed more capital to buy basic grooming equipment. Turned away from banks because of her limited business history, Gulia heard about ACCION from the solution station at the City of Chicago's, Department of Business Affairs. After working with loan officer Nitika Chauhan, Gulia was given a \$4,000 loan from ACCION in early 2010. Gulia had a very positive response from the community once her store was open, and within six months she was ready to expand. Seeing the opportunity to acquire a second dog grooming location in Irving Park, she again entered the loan process with ACCION and received a \$10,000 loan. Through her two stores (and her two loans) Gulia created six jobs in one year.

Our Service Area

ACCION Chicago has continued to expand its services in the Chicagoland area. You can find ACCION's client directory online to learn more about each of the clients that ACCION served with a loan in 2010.

6
JOBS



Programs and Initiatives

MICROLOAN PROGRAM

The Microloan Program is the core of ACCION's services, and it is the primary way that ACCION assists clients. Through the program, loan officers work with all interested individuals who contact ACCION, providing them with one-on-one business counseling and financial advice. Those individuals who are ready to receive an ACCION microloan are provided with a \$500 to \$25,000 microloan that is tailored to their specific needs. The average ACCION loan size in 2010 was \$6,715. The average interest rate was 13.6%. Revenue from repaid loans allows ACCION to cover some of its operating costs, and interest rates marginally higher than banks, encourage clients to pursue traditional loans as soon as they are eligible. The average length of a loan is 20 months, and there is no prepayment penalty.

CREDIT BUILDER PROGRAM

The Credit Builder Program works with clients that do not yet qualify for ACCION's Microloan Program. Starting with targeted technical assistance, loan officers work intensively with clients to help them better understand and improve their credit. Clients that qualify for loans through the Credit Builder Program receive a \$500 to \$2,500 loan to "build" their credit scores. Many clients who use ACCION's Credit Builder Program go on to qualify and use the Microloan Program. The average loan size in the Credit Builder Program for 2010 was \$2,070, and 82% of Credit Builder clients were low-to-moderate income. In 2010, 30% of ACCION Chicago loans went to Credit Builder Program participants.

REMOTE LENDING OFFICES

ACCION's Remote Lending Partnership Program allows clients geographically removed from ACCION's office to close loans remotely at local organizations. These organizations have been trained in how to guide clients successfully through ACCION's loan process. Clients also benefit from the local expertise of the community partner organizations ACCION works with. ACCION completes all the loan underwriting, approval, and servicing, while remote partner staff help gather documentation and complete loan closings. Our current remote lending locations include small business development centers at Waubensee Community College, Governors State University, College of Lake County, College of DuPage, Kankakee Community College, Joliet Junior College and Neighborhoods Inc. in northwest Indiana.

THE AVERAGE LOAN SIZE IN THE

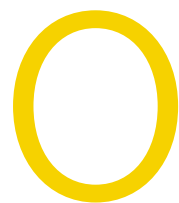
\$2,070

KRAZY KAKE HOUSE

For much of her life, Crystal Green assumed that she would end up in the corporate world as a secretary or administrative assistant. However, her true passion led her in a very different direction. After years of entertaining and impressing family and friends with her infamous baked goods, Crystal and her husband decided to follow their dreams and start Krazy Kake House.

While originally running the business out of their basement, Crystal and her husband saw a story on TV about ACCION. Their loan officer, Kyama Kitavi, worked with them to qualify for an \$8,000 loan that they used to open a storefront on the south side of Chicago. Krazy Kake House's delicious cupcakes and various other baked goods speak for themselves, and word of mouth has quickly created a steady stream of customers for Crystal and her husband. As the business expands and sales increase, Crystal aims to find a new storefront with an apartment above it, so she can live even closer to the business she loves.

ACCION CHICAGO
CUSTOMERS
CREATED OR
MAINTAINED JOBS
IN 2010



4
JOBS



Microfinance Alliance of ACCION Chicago

The Microfinance Alliance is the Associate Board of ACCION Chicago. The mission of the Alliance is to develop and maintain a forum of professional volunteers who advocate for domestic microfinance and work to enhance the effectiveness of ACCION Chicago.

EXECUTIVE COMMITTEE

Ajay Mago
Founding Chairman of the Executive Committee

Ram Gopal
Consulting Committee Co-Chair

Kannan Muthu
Consulting Committee Co-Chair

Gabrielle Parris
Outreach Committee Co-Chair

Eric Solomonson
Awareness Committee Chair

Chris Wagner
Outreach Committee Co-Chair

Volunteers

ACCION Chicago's volunteers are vital to the organization's efficient operation. Using their inspiring passion for community development, interns provide year-round support to ACCION's staff by completing long-term projects, attending outreach events,

managing databases, and handling countless other important tasks. ACCION would not be the success it is today without the help of our valued interns and community volunteers. Thank you!

2010 VOLUNTEERS

- Jessica Bryar
- Rob Delaney
- Jane Eves
- Chiara Galli
- Janine Garcia
- Nikki Hurt
- Veronica Metz
- Claire Mulaney
- Alex Orsini
- Graham Peterson
- Beth Szurpicki

Reaching Clients: Referral Partners

ACCION Chicago's valued referral partners help ACCION find qualified clients in the Chicago area. ACCION's Referral Partner network primarily consists of local banks and other community development organizations and SBDCs. ACCION worked with over 100 referral partners in 2010. ACCION also refers clients back to its partners for additional technical assistance or bank financing when appropriate. The majority of the clients that qualify for an ACCION microloan hear about the organization through the Referral Partner network.



MAMA GREEN'S GOURMET

Shatoia Robinson grew up eating her grandmother's delicious cakes and hearing them lavishly praised by anyone lucky enough to receive a slice. A natural baker, Shatoia first learned how to make her grandmother's recipes in their family home in Milwaukee. Having grown up in a family of entrepreneurs, Shatoia was eventually inspired by her own idea: converting her grandmother's renowned cake recipes into cookies. Thus the concept of Mama Green's Gourmet was born.

With a start-up business, Shatoia struggled to find the financing she needed in the midst of the recession. She was referred to ACCION by a SCORE counselor and worked with loan officer Tricia Scully. After receiving a \$5,000 loan from ACCION, Shatoia was able to realize her dream. She used her loan from ACCION to purchase rental time in a shared commercial kitchen and keep her first two employees, and she soon added four more employees to her crew as the business began to grow. Since then, Shatoia has secured contracts with Whole Foods Market and with US Food and Beverage, the largest food distributor in the nation. Mama Green's Gourmet will probably be in a store near you soon (we recommend the red velvet cake cookie).



28%
30%

PERCENTAGE OF LOANS THAT WENT TO CREDIT BUILDER CLIENTS

CREDIT BUILDER CLIENTS WHO WERE LOW-TO-MODERATE INCOME

Managing Risk: The Portfolio Review and Loan Approval Committees

PORTFOLIO REVIEW COMMITTEE

As a nonprofit, ACCION Chicago's primary objective is to assist small business owners. However, ACCION always aims to use the contributions it receives responsibly and sustainably. The Portfolio Review Committee is an integral part of this effort. Once a quarter, some of Chicago's most experienced bankers volunteer their time to establish loan policies and review ACCION's portfolio. The committee also develops and reviews quality performance measures and approves underwriting criteria and credit risk ratings. These efforts help ensure ACCION maintains a balance between mission outcomes and financial sustainability.

List of members

Gregory Pike – Chair
*Vice President, Marketing
Credits Officer
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Ravi Shankar Akella
*Vice President, Credit
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Anthony Denovellis
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Daniel Gaddis
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Business Support Manager
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Paul A. Labonne
*Vice President, Community
Reinvestment Officer
PNC Bank*

Donna Nails
*Independent Risk
Management Consultant*

Brad Prugh
*Business Banking
Relationship Manager
The PrivateBank & Trust*

LOAN APPROVAL COMMITTEES

ACCION Chicago's Loan Approval committees make the final approval decisions on all loans over \$12,000. The Loan Approval committees consist of local business banking professionals. These individuals volunteer their expertise twice a month to review loan applications presented by ACCION staff. The input of the Loan Approval committees helps ACCION manage risk on larger loans. The work of these committees is invaluable to ACCION as it continuously improves its lending process to better help Chicagoland entrepreneurs.

List of members

Team One

Brad Prugh – Chair
*Business Banking
Relationship Manager
The PrivateBank & Trust*

Gregg Baker
*Assistant Vice President
Charter One Bank*

Brian R. Burke
*Vice President,
Retail Business Banking
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Sudeepa Chakrabarti
*Vice President
JPMorgan Chase –
Business Banking*

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Barrington Mortgage*

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Business Banking Specialist
U.S. Bank*

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Community Affairs Officer
Cole Taylor Bank*

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Credit Officer
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Banking Division
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Ray Gonzalez
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Catherine Magnuson
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Business Lending
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S. Michael McCracken
*Illinois Region Executive
Popular Community Bank*

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*Private Capital Manager
Metropolitan Capital Bank*

Edmundo (Ed) Rodriguez

Kaushik Shah
*Assistant Vice President, Senior
Loan Officer, Business Banking
Urban Partnership Bank*

Juan Vaca
*Business Banker
Citibank*

RESEARCH AND POLICY COMMITTEE

ACCION Chicago's mission is straightforward: to assist small businesses that lack access to traditional sources of financing. However, measuring the success and long-term impact of that mission is an ongoing and complex process. The Research and Policy Committee ensures ACCION is translating its mission into results. The committee also keeps ACCION informed and engaged about policies that impact its borrowers, making sure that ACCION is at the leading edge of best practice and always in a position to do what is best for its entrepreneurs.

List of members

Mark Seals – Chair
*Chief Executive Officer
Culligan International*

Dorothy Abreu
*Vice President – Business Banking
PNC Bank*

Mary S. Doucette
*Senior Vice President
Northern Trust*

Brad Henderson
*Partner & Managing Director
The Boston Consulting Group*

Robert Lassandrello
*Managing Partner
Third Stone Partners LLC*

John Rush
*Senior VP - Business Development
Marc J. Lane Investment
Management, Inc.*

MARKETING AND OPERATIONS COMMITTEE

The Marketing and Operations Committee meets once a quarter to create, discuss, and implement ACCION Chicago's marketing plan. In these meetings, the committee helps coordinate outreach efforts by ACCION's staff, board, and referral partners. The main objective of the committee is to ensure that ACCION is informing and benefiting more clients with its personalized financial services.

List of members

Steve Hall - Chair
*Regional Manager
Charter One Bank*

Nina Diamond
*Associate Professor,
Department of Marketing
DePaul University*

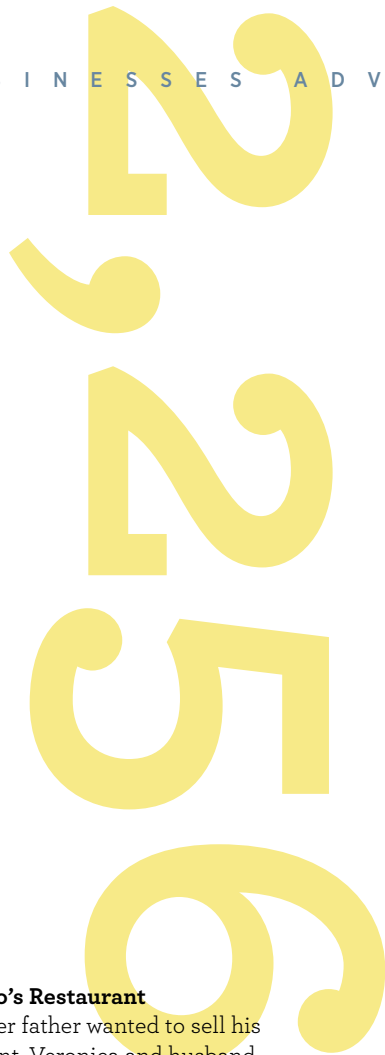
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*President
Greenhouse Associates, Inc.*

Antonio Guillen
*Senior Vice President of
Commercial Lending & Diverse
Markets Manager
Wintrust Bank*

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*



HAMMOND FENCE

20
JOBS

Mr. Taco's Restaurant

When her father wanted to sell his restaurant, Veronica and husband Francisco decided to pursue their dream of running their own Mexican restaurant. They found ACCION on the Small Business Administration website and worked with lending team manager Maria Almeida. With the assistance of a \$15,000 loan from ACCION, the husband and wife team were able to move to a new location around the corner, put the finishing touches on the now successful restaurant, and hire a new cook and waitress.

George Huskisson has lived near Hammond, Indiana, for his entire life. When the steel mills shut down in the 1980s, George used his industry experience to become a garage builder. In 1987, he entered the building industry to become a salesman for Hammond Fence. Once he had worked at Hammond for two years, George bought the business, and he has been the sole owner ever since.

After being turned down by various banks, George contacted Neighborhoods Inc. of Hammond for help with his business plan. After he completed his plan, Neighborhoods Inc. helped him complete his ACCION Chicago loan application and referred him to ACCION senior loan officer Priscilla Cordero. George said his ACCION loan for \$10,000 could not have come at a better time. His goal is to keep his 20 employees busy delivering services that highlight the knowledge, quality, and passion on which he prides himself.



4
JOBS

Investing in Social Returns: The Fundraising Committee

The extensive counseling and assistance that ACCION offers to its clients helps ensure their success in the Chicagoland area. However, the limited revenue ACCION generates through successful repayment of its loans is not enough to cover the time staff spend with clients. The additional funding to support counseling is achieved through ACCION's fundraising efforts, of which the Fundraising Committee is a contributor. The Fundraising Committee supports ACCION's staff in all resource development, providing their energy and expertise as ACCION works to diversify its funding sources and maintain its relationship with valued donors.

FUNDRAISING COMMITTEE

Andy Salk - Chair
President
First Eagle Bank

Thomas FitzGibbon
Managing Director and Chief Operations Officer
Talmer Bank and Trust

Rob McGhee
Vice President,
Community Development
U.S. Bank

Eric Weinstein

Jeff Riley
Political Consultant
Riley Public Affairs, LLC

Chris Wagner
Vice President
Northern Trust

Byron DaSilva
Senior Manager, State and Local Income Incentives
KPMG, LLP

2010 Donors, Loan Pool Investors, and Contributors

2010 DONORS

ACCION owes a debt of gratitude to the generosity and loyal support of our donors and investors. These institutions and individuals are the

reason that ACCION is able to continue growing our services and working with small business owners in Chicago. Below find a list of the funders and investors that facilitated ACCION's continued expansion and improvement as an organization in 2010.

DONORS

Partner (\$100,000+)
Bank of America
City of Chicago, Department of Housing and Economic Development (HED)
The JPMorgan Chase Foundation
U.S. Department of the Treasury - CDFI Fund
U.S. Small Business Administration

Benefactor (\$50,000-\$99,999)
PNC Bank

Friend (\$25,000-\$49,999)
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Illinois Department of Commerce and Economic Opportunity (DCEO)
Morgan Stanley Bank
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Searle Funds at The Chicago Community Trust

Patron (\$10,000-\$24,999)
Charter One Foundation
MB Charitable Foundation
Northern Trust Charitable Trust
The PrivateBank & Trust
U.S. Bancorp Foundation

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First Midwest Bank
First Merit Bank
Heitman LLC
Hoyne Savings Bank
State Bank of India
State Farm Insurance Company

Supporter (\$1,000-\$4,999)
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American Chartered Bank
Bank Leumi
Cole Taylor Bank
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John Gillett
Robert Lassandrello
Michael McCracken
Andy Salk
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INDIVIDUAL CONTRIBUTORS

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Lydia Cochrane
LaChondra Davis
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Brad Prugh
Catherine Quense
Kip Read
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Priya Shanker
Brett Simmons
Eric Solomonson
James Stith
Eileen Sutter
Barbara Tailsman
Tamra Thetford
Chris Wagner

IN-KIND CONTRIBUTORS

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Allstate
Boston Consulting
MB Financial Bank
Office Concepts
Ralph Hoffman (MAPLAB, Inc.)
Rashmi Ramaswamy (Shed Studio)
Yetter Consulting Services, Inc.

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Chicago Community Trust
Citibank, N.A.
City of Chicago, Office of the City Treasurer
Coleman Foundation
Community Savings Bank
Economic Development Administration, U.S. Department of Commerce (EDA)
Fifth Third Bank
First Midwest Bank
First Savings Bank of Hegewisch
Harris Bank
HSBC
Illinois Department of Commerce and Economic Opportunity (DCEO)
John D. and Catherine T. MacArthur Foundation
JPMorgan Chase
MB Financial Bank
Morgan Stanley Bank
Northern Trust Bank
PNC Bank
Republic Bank
Seaway Bank & Trust Company
U.S. Bancorp
U.S. Small Business Administration
Wieboldt Foundation

ON THE BACK COVER

MASALA INDIAN & THAI CUISINE

Pinky and Lucky are from Thailand and India, respectively, and both have a deep love for their cultures' food. With an ACCION loan, the husband and wife team now serve and deliver delicious authentic Indian and Thai food in Uptown through their restaurant, Masala Indian & Thai Cuisine.

LITTLE EINSTEIN'S DAYCARE CENTER

Marisol Nieves started her daycare business out of her own home but dreamed of opening a commercial location. With a loan from ACCION, she now successfully operates Little Einstein's Daycare Center in Logan Square.

ONE DESIGN COMPANY

Despite their hard work and expertise, partners Patrick Griffin and Sam Rosen struggled to get a consistent financial flow for their web design company. After being referred to ACCION, the two partners got the working capital they needed to aggressively expand their operations. Since then, One Design has added six salaried employees.

ACCION CHICAGO

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11 JOBS



JOBS



6

JOBS