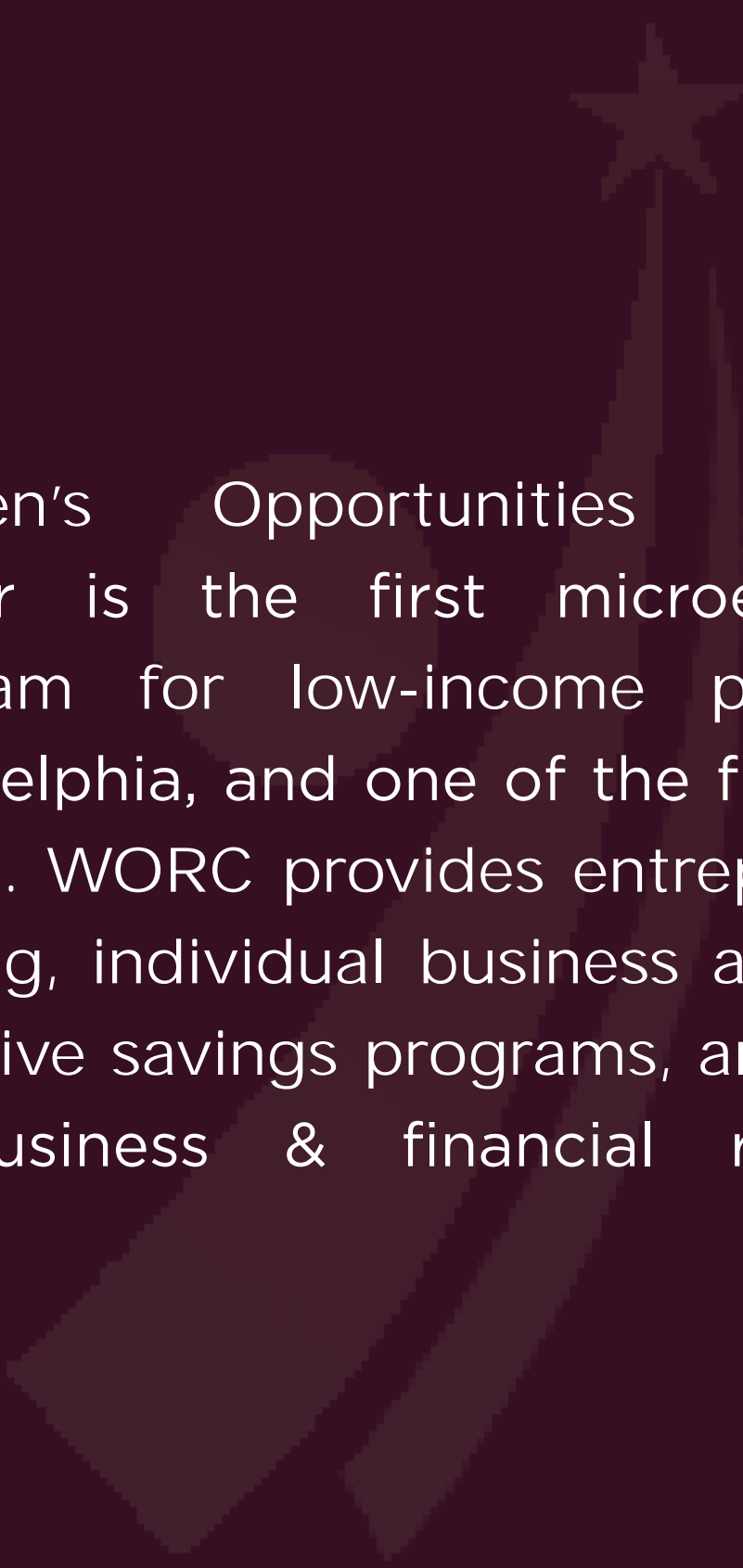




ANNUAL REPORT 2018

Celebrating
25 years of impact



Women's Opportunities Resource Center is the first microenterprise program for low-income people in Philadelphia, and one of the first in the nation. WORC provides entrepreneurial training, individual business assistance, incentive savings programs, and access to business & financial resources.

Message from the President

This year, Women's Opportunities Resource Center (WORC) celebrates its 25th anniversary. It has been my privilege to lead the organization since its founding in 1993. WORC has grown into a holistic agency combining programs in three major areas — direct lending, incentive savings, & self-employment training — into an overall asset-building approach. By focusing not just on income but on assets & wealth, WORC enables low-income individuals & families to reach economic self-sufficiency. We look to continue our growth with several exciting developments:



WORC's FY18-20 Strategic Plan was completed last year. In keeping with our growth strategy, we will continue our **focus on holistic asset-building while increasing the volume & size of business loans disbursed.**

WORC secured **certification as an SBA Community Advantage (CA) Lender.** This enables WORC to make loans up to \$250K with 85% guaranteed by the SBA. CA allows borrowers to buy their locations – promoting asset- & wealth-building.

WORC was selected as a **grantee of the Wells Fargo Foundation's Diverse Community Capital** initiative. The award of \$350,000 will enable us to expand our loan pool & staffing, and conduct targeted outreach in diverse communities.

WORC will invite friends, alumni, and donors to **celebrate WORC's 25 years of service** to the community.

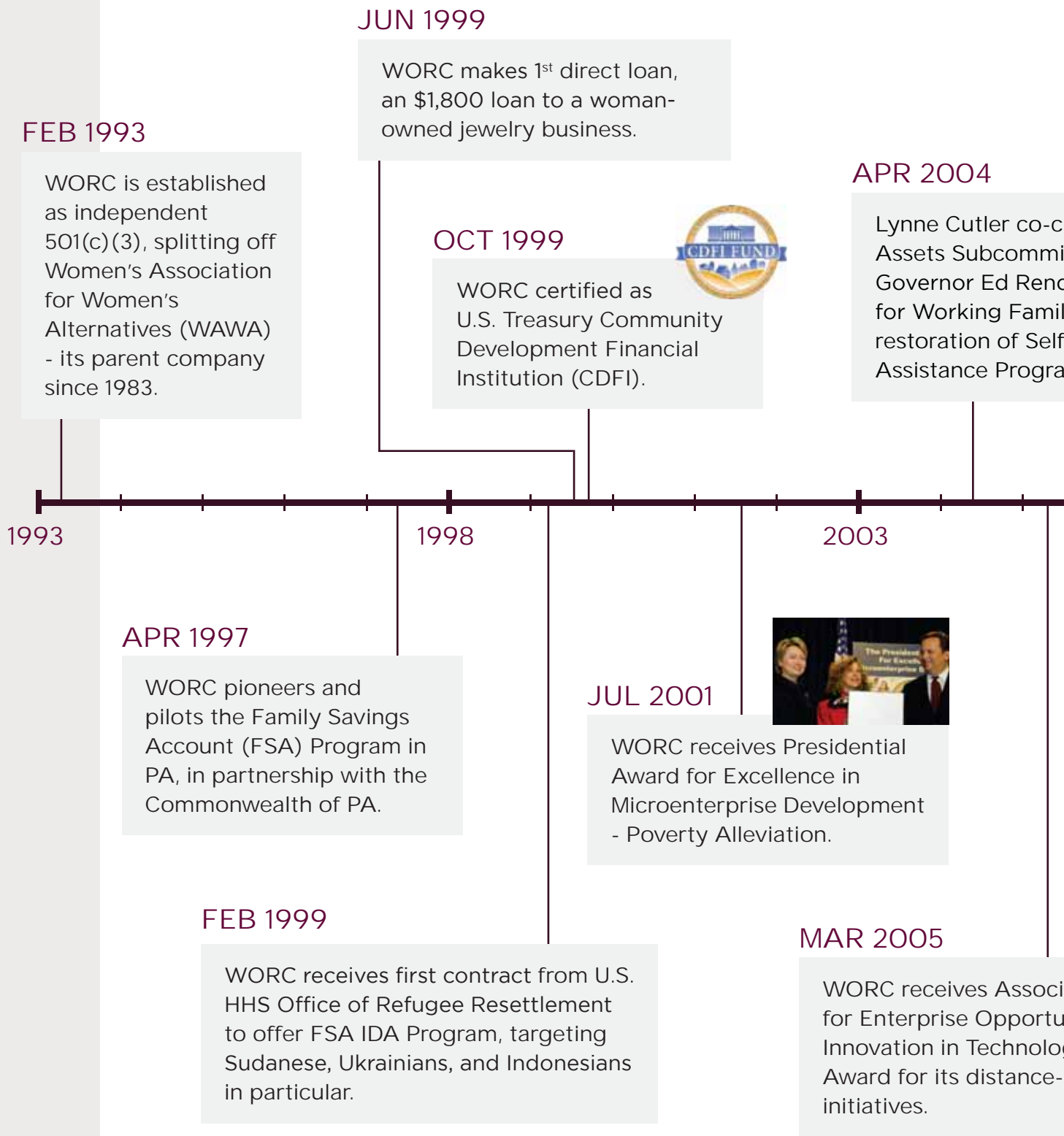
WORC has a singular goal, to level the playing field and ensure economic advancement of the most vulnerable among us. These include low-income families of color as well as New Americans: immigrants, refugees, & asylees with great personal and professional ambition but who must adapt to this country's mainstream financial system.

WORC thanks you for your support as we continue to find new & innovative ways to fulfill our mission.

A handwritten signature in black ink, appearing to read 'Lynne Cutler'.

Lynne Cutler
Founder & President

A Timeline of 25 Years in Service



chairs Building
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ell's Task Force
ies, leading to
-Employment
m.

JAN 2015

WORC disburses 500th microloan, a \$10,000 loan to a woman-led consulting business.

JUL 2010

WORC graduates 1,000th saver from the FSA Program.

JUL 2015

WORC  receives state accreditation from PA Community Development Bank.

2008

MAR 2007

WORC first partners with Clarifi, intensifying the credit-literacy and education aspect of its business lending & training programs.

2013

MAR 2012

WORC certified as SBA Microloan Intermediary.



2018

FEB 2011

WORC graduates 1,000th individual from Start-Smart Self-Employment Training Program.

NOV 2015

WORC holds its 1st annual Micro Business Day targeting refugee and immigrant businesses.



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learning

Summary of Programs

No one spends her or his way out of poverty. Rather, research has shown that asset accumulation, education, & investment are the best avenues to self-sufficiency. WORC integrates programs in training, lending, & savings that give low-income families the supports & opportunities to save their way out of poverty, permanently.

START-SMART START-GREEN



WORC's Start-Smart Start-Green Self-Employment Training Program teaches participants to prepare a business plan, set goals, and access financial resources. Each cycle comprises 36 hours of instruction, with a specialized curriculum offered for immigrants/refugees.

> Graduated 3,660 clients leading to 840 businesses launched.

BUSINESS MICROLENDING



WORC offers loans ranging from \$150 - \$50,000, used for business start-up / expansion in areas like inventory management, working capital, marketing, etc. Borrowers build credit enabling access to greater financing either with WORC or outside vendors.

> Distributed 753 microloans totaling \$3.52 million.

FAMILY SAVINGS ACCOUNT



The FSA provides a 100% match up to \$2,000 over a 2-year period, toward first-time home-purchase, business, or education. The FSA enables low-income families to build assets, often for the first time.

> Graduated 1,565 families saving \$3.4 mil, matched \$3.3 mil, creating \$51.9 mil in total impact including outside resources leveraged.

RETIREMENT INCOME SOLUTIONS

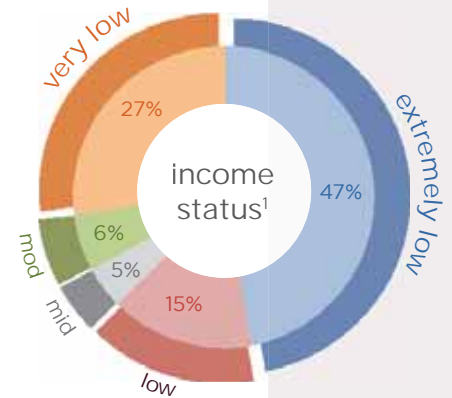
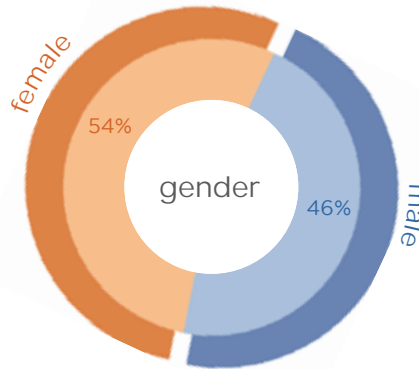
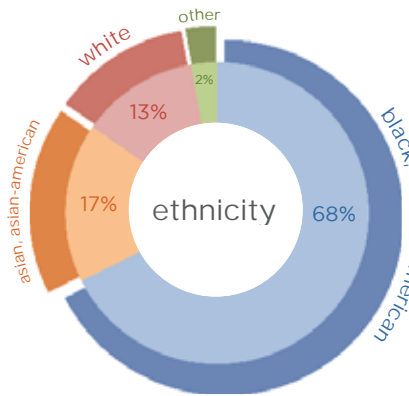


RIS immerses mature women aged 45+ in a 6-month program comprising coursework, individualized coaching, and peer learning to help them better prepare for retirement. WORC is also a host of AARP's "Work for Yourself @ 50+" workshops.

> Served 53 mature women via four (4) cycles of the RIS Program.

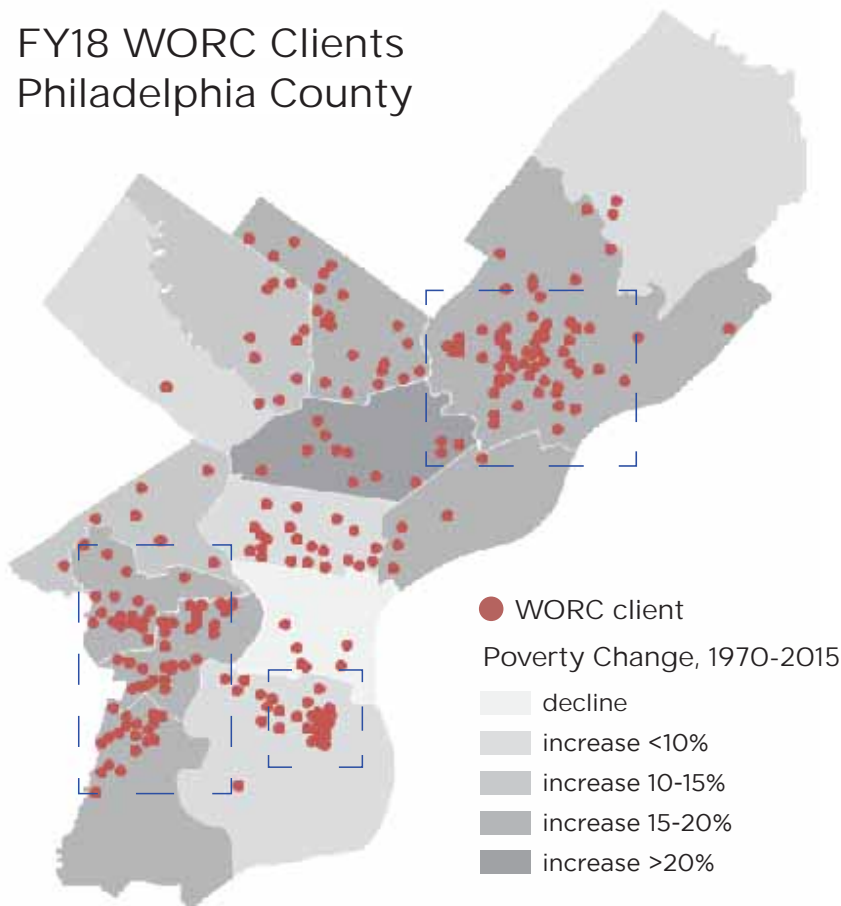
Our Target Population

WORC targets low-income families in 5-county greater Philadelphia and New Castle, DE. We focus on low-income women, immigrants/refugees/asylees, & people of color and their families. Our clients often arrive having faced un- or under-employment and poor money management and/or life skills. WORC enables vulnerable populations to build assets & wealth - the key to reaching economic self-sufficiency.



¹ For reference, a 4-member household must make under \$69,900 to qualify as low-income, \$43,700 as very low, and \$26,200 as extremely low.

FY18 WORC Clients Philadelphia County



The map to the left illustrates change in poverty by Philadelphia neighborhood, as well as a mapping of FY18 WORC clients. As shown, our clients are most heavily concentrated in areas of the city with increasing poverty, including the Oxford Circle and Mayfair neighborhoods of near northeast Philadelphia, Lower Moyamensing in south Philadelphia, and Cobbs Creek, Kingsessing, and Elmwood areas of west Philadelphia.

Business Microlending Program

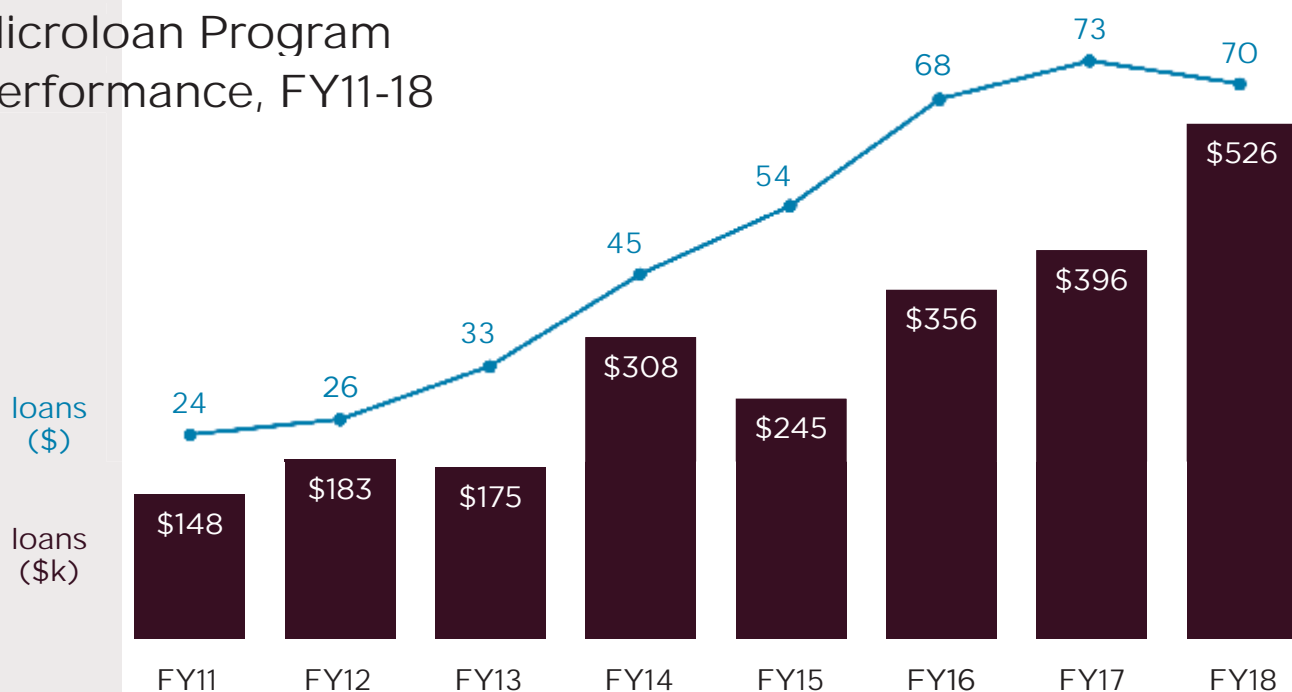
WORC is a certified SBA Microlender and U.S. Treasury CDFI lender, and administers microloans for business startup & expansion through its own loan fund as well through the Economic Opportunities Fund (EOF), a wholly-owned subsidiary company founded in 1999. Loans range from \$150 to \$50,000.

Loan Products Offered

- CREDIT-BUILDER | up to \$2.5k
- STARTUP | up to \$10K
- LINES OF CREDIT | up to 20k
- SMALL BUSINESS | up to 20k
- EXPANSION | up to \$50k

WORC has a step-lending approach matching entrepreneurs with the amount of capital needed. Borrowers receive loan packaging and pre- and post-loan business assistance. Improved credit from repayment positions clients for greater future financing with WORC or other parties.

Microloan Program Performance, FY11-18



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Avg. Loan:	\$6,165	\$7,043	\$5,291	\$6,845	\$4,541	\$5,232	\$5,421	\$7,508
# Outstanding:	111	74	80	102	121	140	160	172
\$ Outstanding:	\$338k	\$344k	\$387k	\$495k	\$515k	\$560k	\$680k	\$853k
Loan Pool	\$684k	\$654k	\$947k	\$1.12mil	\$1.10mil	\$1.15mil	\$1.20mil	\$1.25mil

Self-Employment Training



WORC Training Manager Howard James delivers coursework on online budgeting to a group of entrepreneurs.

Start-Smart teaches participants to prepare a business plan, set goals, and obtain access to critical financial resources. Training is coupled with 1:1 business assistance in accounting, legal, marketing and mentoring. The SET Program is crucial because it provides a foundation of business knowledge and skills previously out of reach. Major topics covered include:



LivePlan Business Management Platform

To enhance Start-Smart’s effectiveness, WORC in FY18 implemented use of LivePlan - a powerful web-based business management tool enabling entrepreneurs to streamline activities ranging from budgeting and financial forecasting, to inventory management, to fundraising and pitch development. A number of our clients have begun to utilize LivePlan, finding the interface intuitive and with extensive graphics and charting capability that enhances their ability to understand business performance and needs.





Alfreda “Fre” Howard Keck is a professional Wig, Hair, Special FX, and Makeup Artist. She had been working in the field for decades, and in the 2000s found herself increasingly solicited for headshots, proms, weddings, and other events. In 2009 she took a “leap of faith” and launched her own venture *Faces by Fre LLC*. The business has since grown steadily and now boasts a portfolio of diverse clients including the Curtis Institute of Music, Philadelphia Opera, film & television projects, and individual patrons.

“WORC loans and the Start-Smart Program were instrumental in taking Faces by Fre LLC to the next level.” - Fre

WORC programs have helped Fre move from corporate employee to business owner. She is a graduate of the Start-Smart Self-Employment Training program, and in 2016 received a Start-Up Loan toward lighting equipment, supplies, staffing and professional training. Fre has a perfect loan repayment record with WORC, boosting her already-strong credit and enabling her to receive an additional Line of Credit in 2018 toward bridge financing for new contracts secured.

Visit www.facesbyfre.com for more information on Fre’s services and to view her full portfolio.

SELECT WORKS



La Canterina
Temple University



Film Americano



Wizard of Oz
Walnut St Theater



Before & After
Beauty Client

Family Savings Account Program

The FSA is a savings & match program enabling low-income families to reach economic self-sufficiency. FSA participants are matched 1:1 up to \$2,000 for the amount saved over 6-24 months. Proceeds are used to purchase a first home, pursue education, start or expand a business, or secure car for work. Participants leverage their savings to secure additional outside resources like home mortgages and education loans, furthering the FSA's impact. Each FSA saver flows through a set program design:

- 1
ELIGIBILITY

- > Eligible families have income at/below 200% of federal poverty
 - > Net worth of <\$10,000 excluding home or car.
- 2
GOAL SETTING

- > Participant selects target asset of home, business, education
 - > Participant sets savings goal, up to \$4,000
- 3
ASSET TRAINING

- > Participants trained on purchase & management of target asset
 - > Home purchase, for example, may include family budgeting, pre-homeownership counseling, home search strategies, etc.
- 4
SAVING

- > Participants make periodic deposits over 6-24 months
 - > For many, first time participants have individual bank accounts
- 5
ASSET PURCHASE

- > Savings & up to 300% match allotted to specific target asset
 - > Participants provided post-asset counseling as needed

COMMUNITY IMPACT

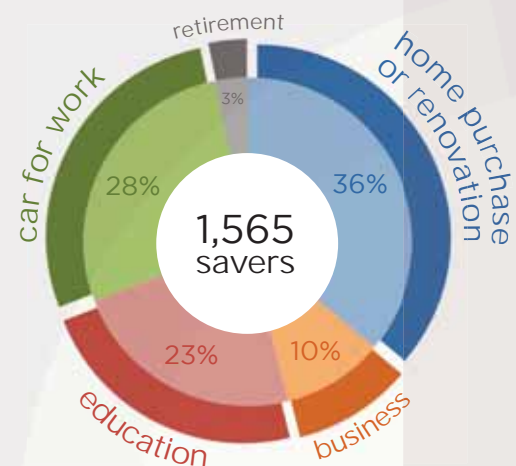
\$3.4
million amount saved

\$3.3
million amount matched

\$45.2
million outside resources

\$51.9
million total impact

ASSET BREAKDOWN



Working with New Americans

In FY18, WORC served 164 immigrant/refugee/asylee clients, a grantee of the U.S. Dept. of Health & Human Services Office of Refugee Resettlement Microenterprise Development grant program since 2013, as well as the Refugee Individual Development Accounts program. However, given the unprecedented level of uncertainty & volatility facing New Americans in

3RD ANNUAL MICRO BUSINESS DAY

In December 2018 WORC held its 3rd Annual Micro Business Day, co-hosted with ACANA and targeting refugees & immigrants in southwest Philadelphia and surrounding areas. Over 65 small business owners attended, many of whom we are working with to access business financing.

ACANA Project Manager Musa Trawally presents award.



Below: Musa Trawally delivers opening address. Right: Micro Business Day staff and interns.



10+ clients served <10 clients served



Mauritanian refugee Couly receives a Startup Loan in Aug 2018 toward her tailoring business.

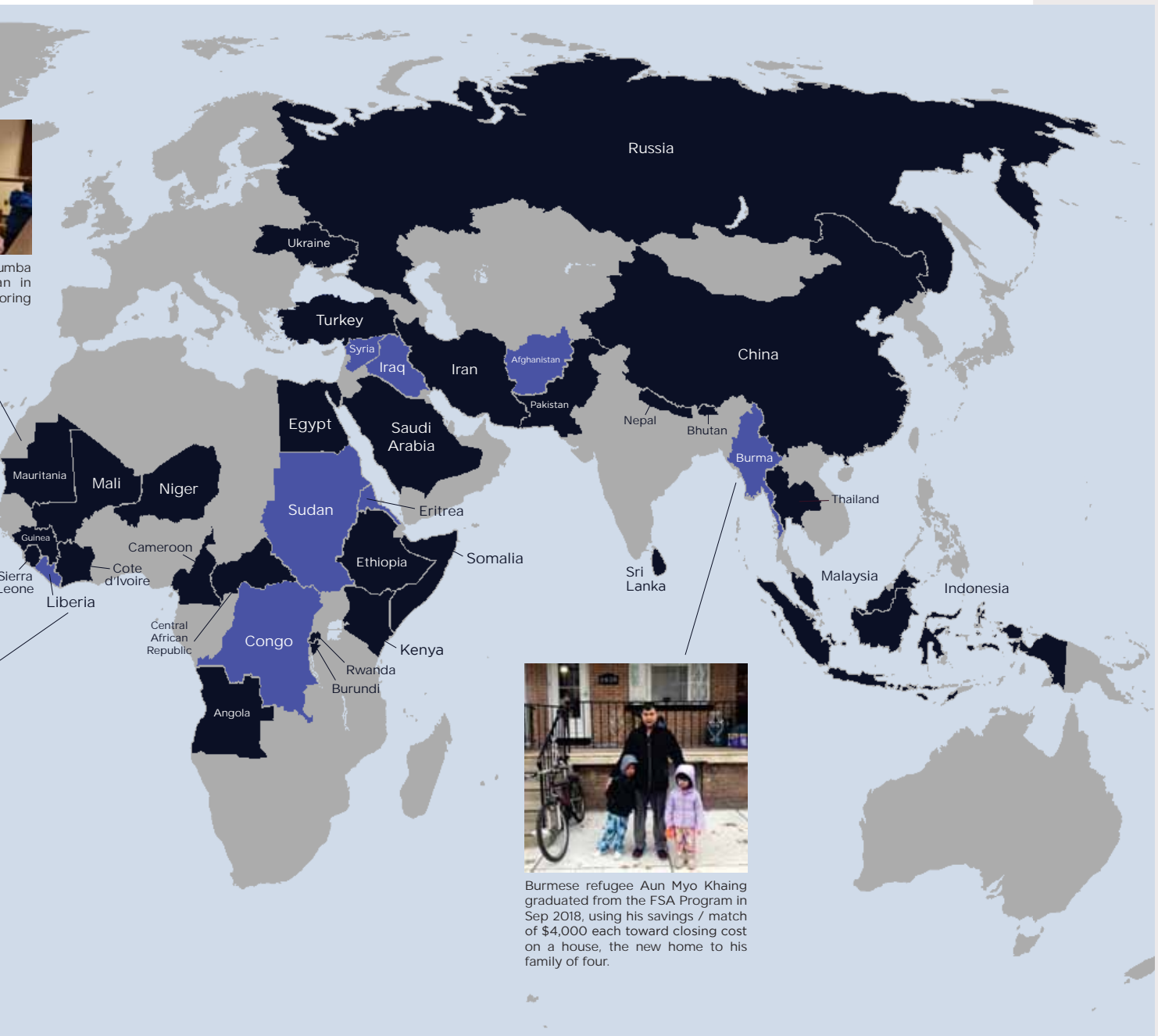


Liberian asylee Yassah Morris displays wares of Yassah General Merchandise at Micro Business Day.



ylee families hailing from 41 countries. WORC is a current
 t, a testament to our experience with this population. We have operated the Refugee
 ual Development Accounts (IDA) program from 1999-2018. This is more important than
 n the current political climate.

FY18 Clients Served by Country of Origin



Burmese refugee Aun Myo Khaing graduated from the FSA Program in Sep 2018, using his savings / match of \$4,000 each toward closing cost on a house, the new home to his family of four.

Olive Massaquoi is founder, owner & operator of FOGS Co. Thrift on bustling Woodland Ave in southwest Philadelphia. The store's merchandise ranges from furniture & home items, to electronics, to clothing & jewelry.

FOGS Co. Thrift is mission-driven; a part of the proceeds benefits BEE Liberia, an educational organization that provides academic support to over 400 students to instill a foundation for success and break that country's high prevalence of intergenerational poverty. The cause is close to Olive's heart. She understands the value of education and a strong work ethic, having herself immigrated from Liberia, secured a degree from the University of Pennsylvania, and founded both BEE Liberia and FOGS Co. Thrift.



FOGS Co Thrift grand opening in June 2018

Olive has received multiple loans from WORC to help fuel her enterprise. An initial Credit-Builder loan in Jan 2017 helped boost her credit score nearly 50 points to over 600. An additional Startup Loan in Aug 2018 went toward marketing, store shelving, and a trailer for merchandise transport. These provisions have allowed FOGS Co. Thrift to build its inventory and gain a foothold in an area of the city replete with close-knit African immigrant & refugee communities.

FOGS Co. Thrift is located at 6434 Woodland Ave. and is open Mon-Sat, 11-7pm. Follow the business @FOGSCo.Thrift on both Instagram and Facebook.

The WORC Team

Our work is the combined efforts of our staff, Board of Directors, & Loan Advisory Council. Our staff diversity reflects that of our clients; languages spoken include French, Arabic, Burmese, Nepalese, Indonesian, Malay, Swahili, Tigrinya, Mandarin, and Spanish.

WORC Staff

- > LYNNE CUTLER
President
- > SHAUNA YELDELL
Dir. of Lending & Operations
- > LISA MILLS
Dir. of Administration & Finance
- > LARRY POPPERT
Chief Financial Officer
- > INDAH NURITASARI
Asset-Building & Savings
Program Manager
- > MARY SOLDANO
Community Loan Officer
- > LAMIN VANNA
New American Loan Officer
- > JOHANNA VANDENBERG
Training & Lending Support
- > CAMILLE JOHNSON
FSA Specialist
- > DWI SETIAWAN
FSA Contract Compliance
- > ZATITI LYLES
Office Administrator
- > JOHN MILANO
Collections Manager
- > HOWARD JAMES
Training Manager

Board of Directors

- > Lynne Cutler | WORC
- > Jennifer Leith | The Douty Foundation
- > Victoria Quinn | South Shore Bank
- > Donna Allie | Team Clean, Inc.
- > Larkin Connolly | SCORE Association
- > Nicole Pumphrey | Welcoming Center for New
Pennsylvanians
- > Katya Noreika | Local Initiatives Support Corp
- > Julia Danzy | Human Services Consultant

Loan Advisory Council

- > Larkin Connolly | SCORE Association
- > Lynne Cutler | WORC
- > Jean Debellis | Phila Industrial Development Corp
- > Imani Green | PNC Bank
- > Carol A. Heiberger | Strategy Consultant
- > Linda Leggett | Simply Beautiful Hair Designs
- > Veder M. Reddick | Customers Bank
- > Stan Smith | SMITH HOUSTON
- > Thomas Waller | Republic Bank
- > Nan Kelly | Univest Bank and Trust Co.
- > Lynn Ozer | Fulton Bank
- > Lizbeth Rosado | BB&T

Dawn Chester enrolled in the Family Savings Account Program in July 2016, eager to find a home for her and her two children that they could call their own. Dawn stayed true to her goal, saving \$2,000 over the course of just seven months and receiving a match of \$4,000. The funds enabled Dawn to purchase a new home in Philadelphia's East Germantown section in March 2017.



Dawn and family's new home in East Germantown, Philadelphia

Dawn (left) receives house key from lender in March 2017



"I am beyond ecstatic that I went through the FSA Program! I got my credit score up and changed my spending habits. The icing on the cake? Having the money I needed for my closing costs." - Dawn

Sources of Support

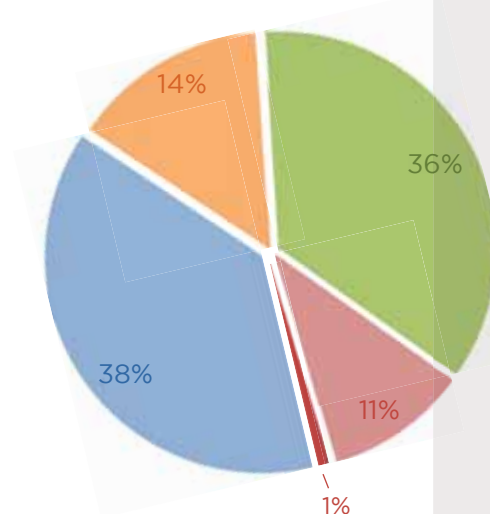
WORC would like to thank our organizational and individual supporters, without whom this important work would not be possible.

FY18 CONTRIBUTORS

- > AARP Foundation
- > Allen Hilles Fund
- > Bank of America
- > Beneficial Bank Foundation
- > City of Philadelphia, Commerce Dept
- > Clayman Family Foundation
- > Connelly Foundation
- > Dolfinger-McMahon Foundation
- > McLean Contributionship
- > Memton Foundation
- > New Century Trust
- > PA Community Development Bank
- > PA-DCED
- > Patricia Kind Family Foundation
- > The PEW Charitable Trusts
- > Philadelphia Foundation
- > PNC Bank Foundation
- > Project Reinvest / NeighborWorks
- > Republic Bank
- > Samuel S. Fels Fund
- > Santander Bank Foundation
- > TD Charitable Foundation
- > U.S. Department of Health & Human Services, Office of Refugee Resettlement
- > U.S. Small Business Administration
- > U.S. Treasury Department Community Development Financial Institutions (CDFI) Fund
- > United Way
- > Wells Fargo
- > WOORI America Bank

FY18 REVENUE SOURCES

Total revenues = \$858k



gov federal	\$327k	38% of total
gov local	\$125k	14% of total
foundation	\$308k	36% of total
earned income	\$91k	11% of total
other income	\$7k	1% of total