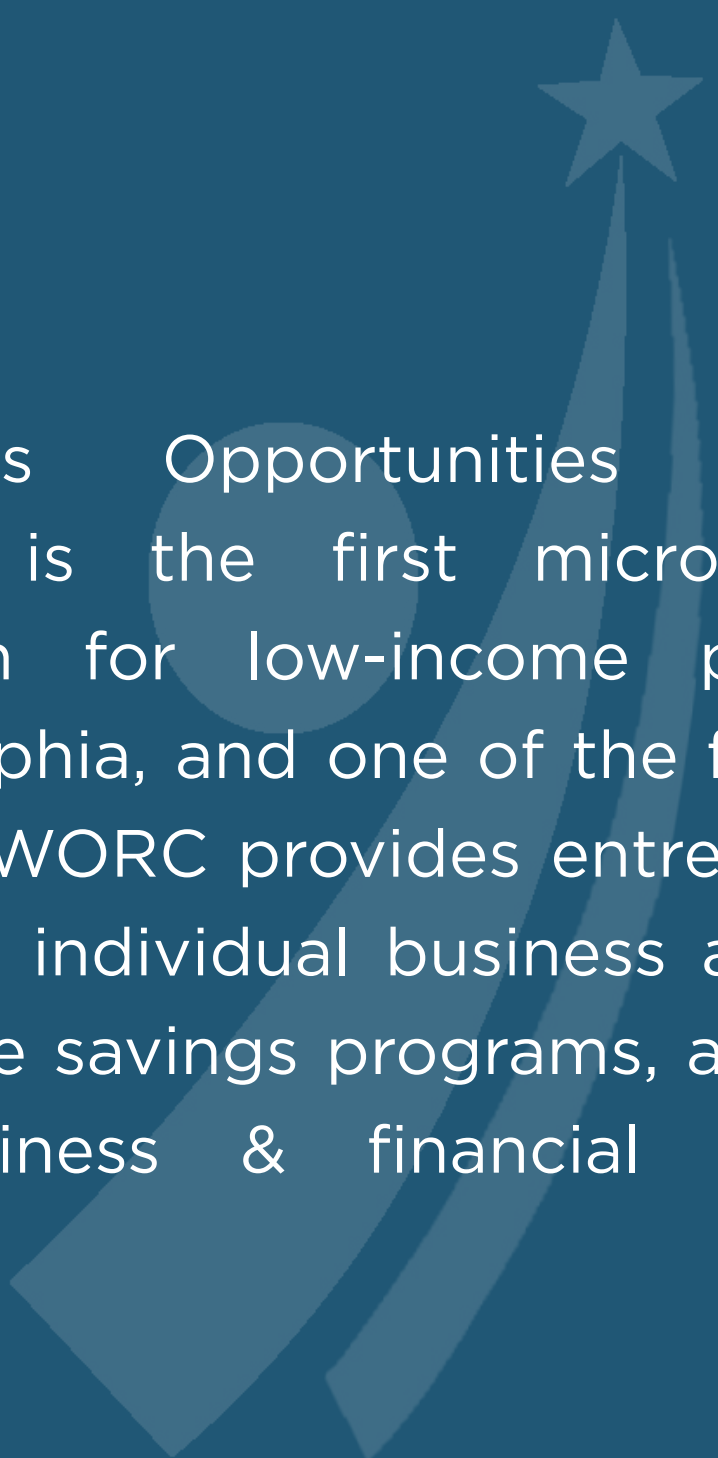




ANNUAL REPORT 2019

A decorative graphic in the background of the page. It features a light blue five-pointed star at the top right. From the base of the star, two curved, light blue lines sweep downwards and to the left, creating a sense of upward motion or a path. The lines are semi-transparent and blend into the dark blue background.

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*



In May of 2019, Women's Opportunities Resource Center held its 25th Anniversary Gala in Philadelphia. The event was a powerful celebration of our work, our partners on the ground doing community & economic development, and most importantly our clients - many of whom we showcased during the Gala as exemplars of entrepreneurship.

The gala was also a reminder of all the work that remains to be done, particularly as we see rates of poverty stubbornly entrenched in the communities we most directly serve - areas like the Woodland Avenue corridor of southwest Philadelphia and Kensington in the near Northeast comprised largely of people of color including New Americans.

This year brought with it stark new reporting on the state of the average American's economic health. ProsperityNow's 2019 annual scorecard revealed that 40% of American households are "liquid asset poor" - meaning they do not have enough cash-on-hand to cover a \$400 emergency expense. Families in distress - particularly low-income households of color - must be able to weather everyday financial shocks to facilitate true asset-building. This year WORC is thus integrating emergency savings into its existing incentive-savings programming. We are also rolling out innovative technology tools to make it easier for our clients to save. These are among a number of new initiatives aimed at making it easier for low-income clients of color to start businesses and grow.

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



WORC celebrated 25 years of service

to the community at a gala held at Independence Live in center city Philadelphia in May of 2019. The event was widely attended by former and current clients,

elected officials and community stakeholders, and WORC community partners, donors, staff, and Board. Among the event's highlights:

WORC highlighted 25 of its most successful entrepreneur clients served since 1993, ranging from clothing designers, to landscapers, to daycare operators.

Honored White Dog Café & Sustainable Business Network founder Judy Wicks, and the City of Philadelphia Deputy Commerce Director, Office of Economic Opportunity Iola Harper - two women for decades at the forefront of economic development in Philadelphia.

WORC President Lynne Cutler named U.S. Small Business Administration Eastern PA Small Business Champion of the Year. Award presented by SBA Acting Director John Fleming.

“WORC was there for me. From the moment I walked in, I felt at home. I feel like I’m one of those people who will be at WORC forever.” Augie Wallace, owner of Greater Love Home Healthcare





Above - WORC small business clients over 25 years highlighted during evening program.



Silent auction items by current & former WORC business clients.



Event attendees networking ahead of the start of program.



Philadelphia Mayor James Kenney following remarks on WORC's legacy.

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.

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. In FY20 WORC is also launching the SBA Community Advantage loan, a product up to \$250K which will be used by clients to purchase the locations in which they are doing business. This extends our impact by allowing our clients to build not just income but assets - the key to generating wealth.

> Distributed 823 microloans totaling \$4.13 million.

LENDING



The 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.

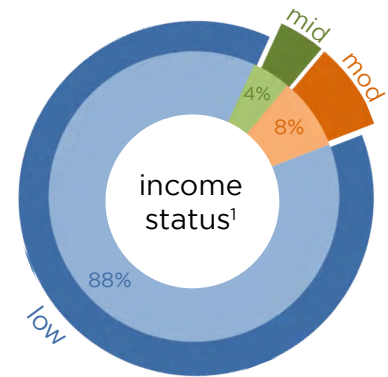
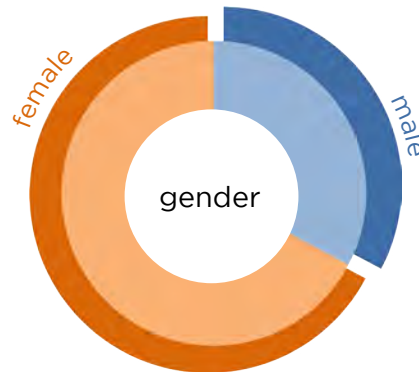
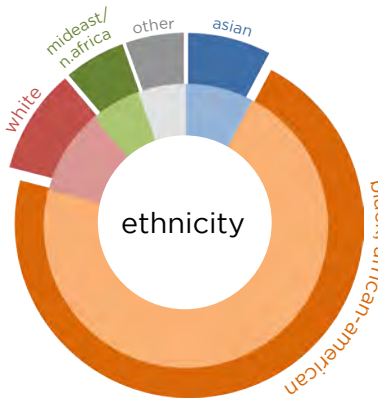
> Graduated 3,680 clients leading to 850 businesses launched.

WORC's Family Savings Account Program 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 1,598 families saving \$3.47 mil, matched \$3.43 mil, creating \$52.5 mil in total impact including outside resources leveraged.

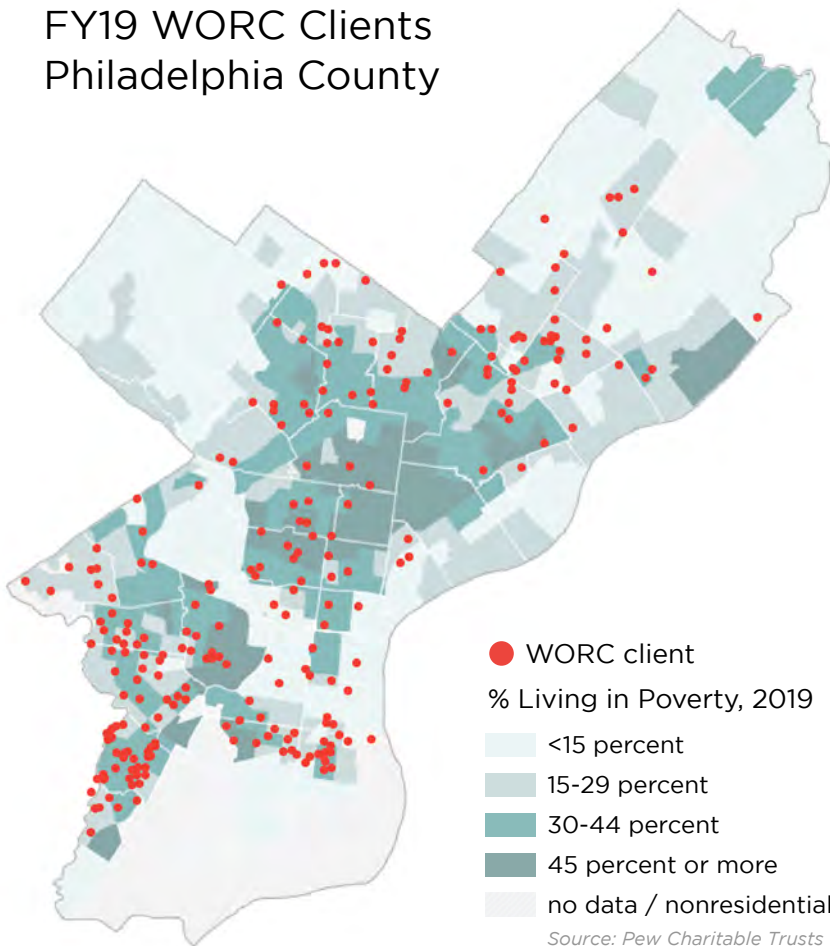
SNAPSHOT OF OUR CLIENTS

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



¹ For reference, a 4-member household must make under \$69,900 to qualify as low-income.

FY19 WORC Clients Philadelphia County



The map to the left illustrates prevalence of poverty in Philadelphia county. As shown, WORC clients are most concentrated in areas with persistent poverty, and thus with greatest need of increased financial opportunity including both income and assets.

WORC lending clients are also located on key commercial corridors in these communities and thus provide core goods and services to residents while creating local jobs.

DIRECT LENDING PROGRAM

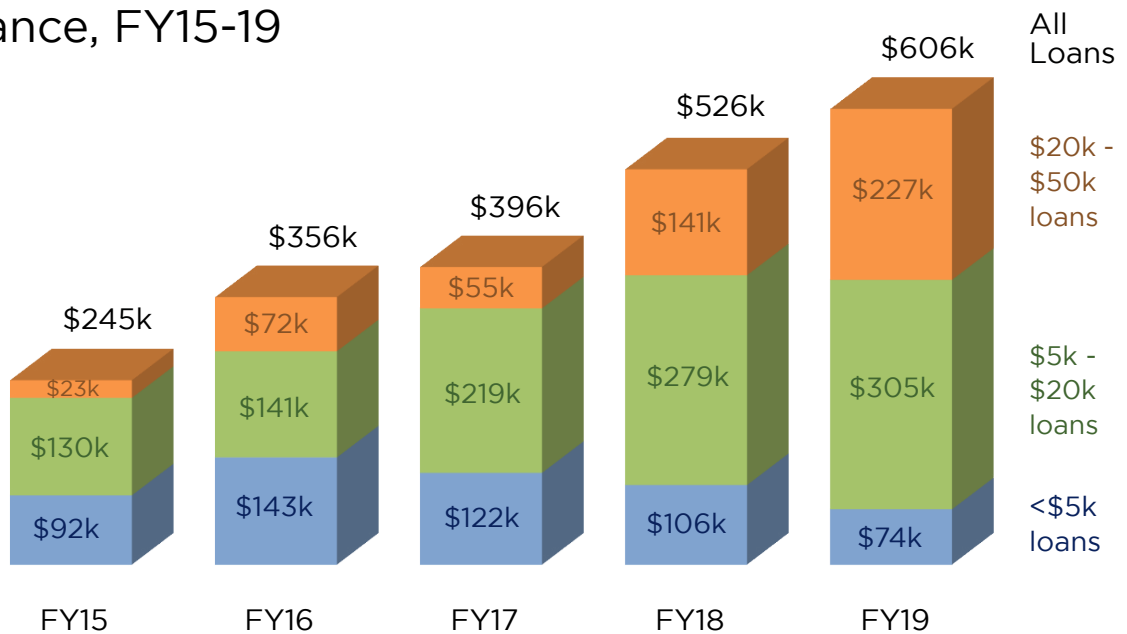
WORC is a certified SBA Microlender and U.S. Treasury CDFI lender, and administers microloans for business startup & expansion through its own loan fund as well through the Economic Opportunities Fund (EOF), a wholly-owned subsidiary company founded in 1999. Loans range from \$150 to \$50,000.

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, FY15-19



	FY15	FY16	FY17	FY18	FY19
# Closed	54 loans	68 loans	73 loans	70 loans	70 loans
\$ Portfolio	\$515k	\$560k	\$680k	\$853k	\$957k
\$ Loan Pool	\$947k	\$1.12 mil	\$1.15 mil	\$1.20 mil	\$1.23 mil
Deploy %	54%	50%	59%	71%	78%

ENTREPRENEUR JEANNET M.

Jeannet Mulbah is owner of B&B International, a market located on bustling Woodland Ave. in southwest Philadelphia and specializing in food items imported from West Africa and the Dominican Republic.

In business since 2003, Jeannett has gained a loyal customer base over time given her diverse offerings. She also has strong community connections; for example, Jeannett is involved with the active Philadelphia chapter of the African Cultural Alliance of North America (ACANA).

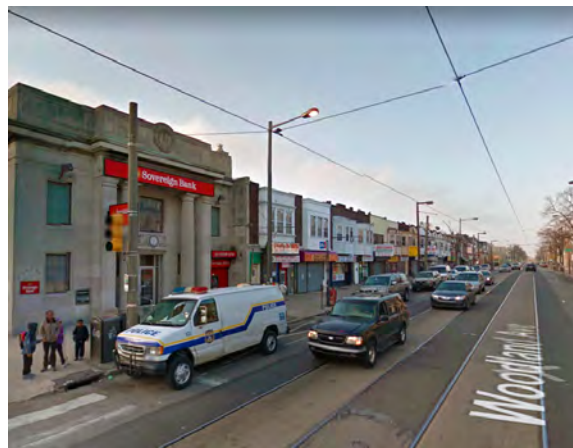
In recent years Jeannett has expanded capacity with help from WORC programs.

She received a \$15K loan in July 2018 toward inventory & equipment. An additional \$40K loan in March 2019 enabled her to refinance existing business debt and to fulfill new orders. Specifically, she had secured a contract to provide product to five ShopRite stores - which she intends to anchor additional business growth in the coming years.

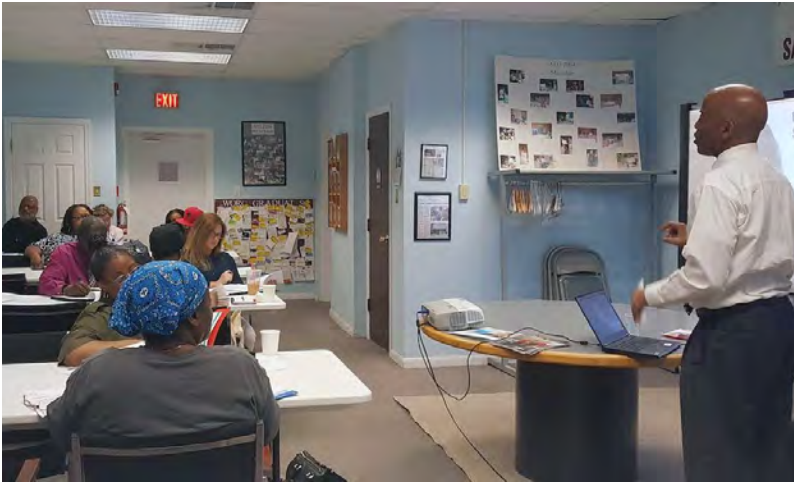
Jeannet's impact is multi-faceted. Not only does her business provide core goods/services and stimulate the local economy, but she intends to remain an active figure fostering connectedness in the community. This includes continued involvement with ACANA, as well as the Libertarian Chamber of Commerce with whom she serves as Treasurer.



Jeannet Mulbah
Owner of B&B International



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.



FAMILY SAVINGS ACCOUNT

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

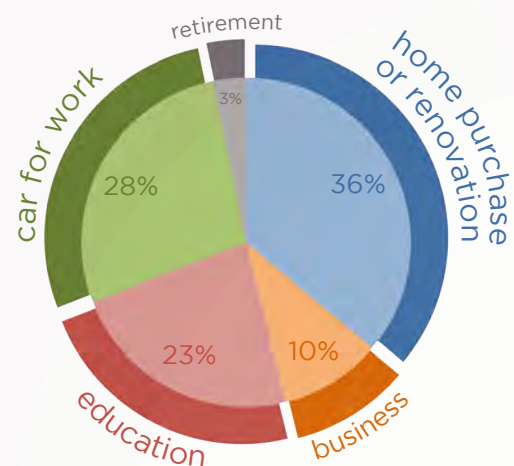
\$3.5
million amount saved

\$3.4
million amount matched

\$45.6
million outside resources

\$52.5
million total impact

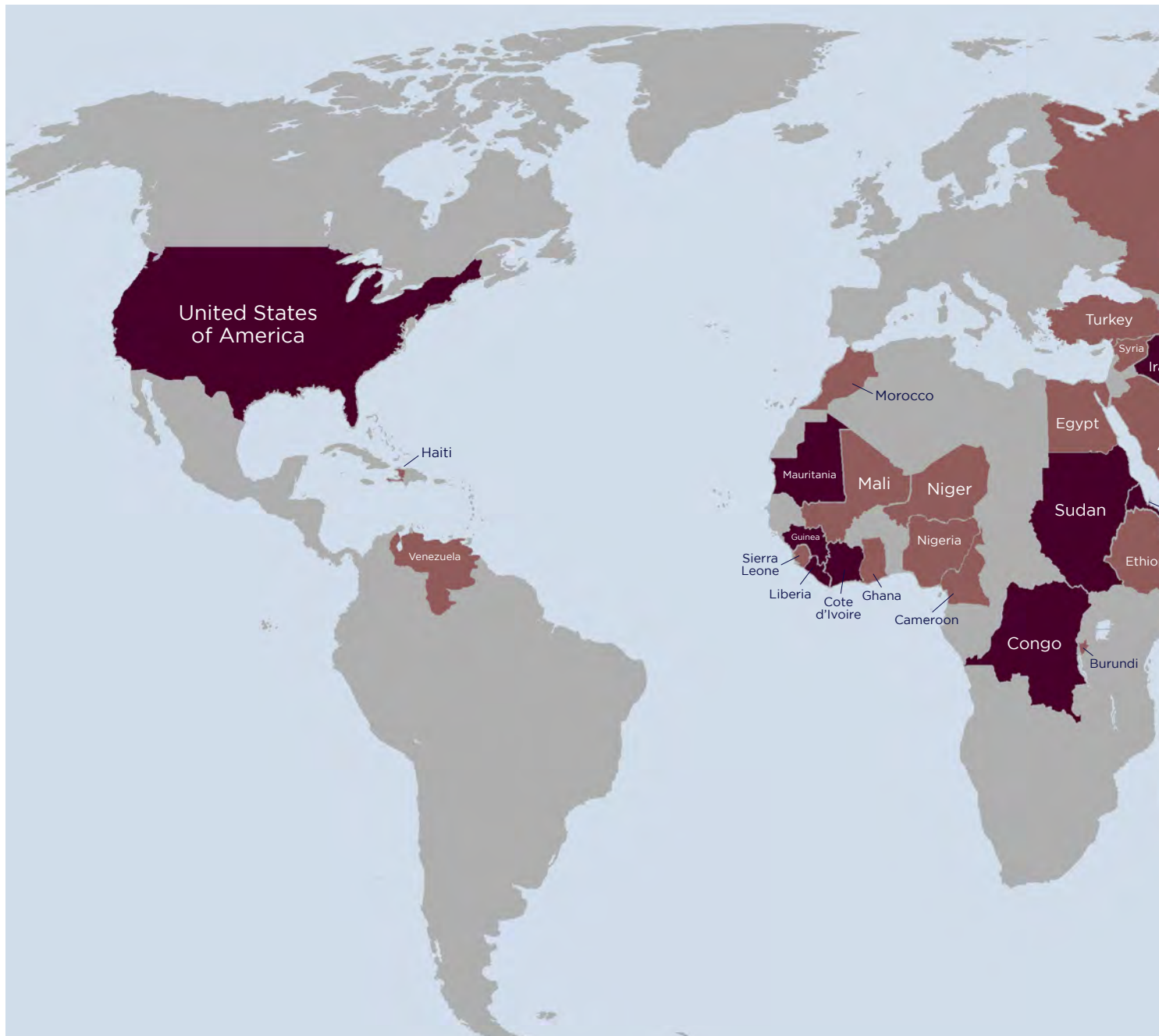
ASSET BREAKDOWN



WORKING WITH NEW AMERICANS

In FY19, WORC served 146 immigrant/refugee/asylum grantees 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

■ 5+ clients served ■ <5 clients served



NS

ylee families hailing from 34 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.

FY19 Clients Served by Country of Origin



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
- > LISA MILLS
Dir. of Administration & Finance
- > LARRY POPPERT
Chief Financial Officer
- > MARY SOLDANO
Community Loan Officer
- > LAMIN VANNA
New American Loan Officer
- > JOHANNA VANDENBERG
Training & Lending Support
- > GABRIELLA NOLAN
Immigrant Loan Officer
- > CAMILLE JOHNSON
FSA Specialist
- > DWI SETIAWAN
FSA Contract Compliance
- > JOHN MILANO
Collections Manager
- > HOWARD JAMES
Training Manager
- > DYLAN FOGLESONG
Technical Assistance Specialist
- > JAMES FREELAND
Facilities 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
- > Imani Green | PNC Bank
- > Veder M. Reddick | Customers Bank
- > Stan Smith | SMITH HOUSTON
- > Thomas Waller | Republic Bank
- > Lynn Ozer | Fulton Bank
- > Lizbeth Ocran | BB&T
- > Tom Forker | Bryn Mawr Trust
- > Katya Noreika | LISC Philadelphia
- > Mary Livingston | SCORE Philadelphia
- > Alex Mammelis | Univest Financial
- > Molly Skilton | Citizens Bank

SOURCES OF SUPPORT

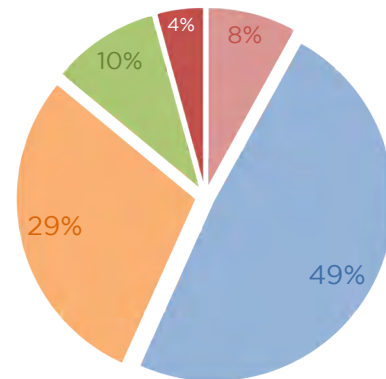
WORC would like to thank our organizational and individual supporters, without whom this important work would not be possible.

FY19 CONTRIBUTORS

- > AARP Foundation
- > Allen Hilles Fund
- > Association for Enterprise Opportunity
- > Bank of America
- > Beneficial Bank Foundation
- > Citizens Bank
- > City of Philadelphia, Commerce Dept
- > Clayman Family Foundation
- > Connelly Foundation
- > Customers Bank
- > Dolfinger-McMahon Foundation
- > Fox Chase Bank Charitable Fund
- > GoDaddy
- > McLean Contributionship
- > PA Community Development Bank
- > PA-DCED
- > Patricia Kind Family Foundation
- > The PEW Charitable Trusts
- > Philadelphia Foundation
- > PNC Bank Foundation
- > Republic Bank
- > Sam Fels Fund
- > Santander Bank Foundation
- > Sylvia & Randle Kauders Foundation
- > TD Charitable Foundation
- > U.S. Dept of Health & Human Services
- > U.S. Small Business Administration
- > U.S. Treasury Dept CDFI Fund
- > United Way
- > Vanguard Hometown Grants
- > Wells Fargo
- > Women's Way

FY19 REVENUE SOURCES

Total revenues = \$1.28 mil



- foundation | \$625k | 49% of total
- gov federal | \$376k | 29% of total
- gov local | \$125k | 10% of total
- earned income | \$103k | 8% of total
- other income | \$55k | 4% of total

25TH ANNIVERSARY

Sponsors \$1,000+ Listed

- > BB&T Bank
- > Bryn Mawr Trust
- > Firsttrust Bank
- > Independence Blue Cross Foundation
- > Osbakken Consulting, LLC
- > PA Housing Finance Agency
- > PIDC
- > PNC Bank Foundation
- > Republic Bank
- > Stradley Ronon Stevens & Young LLP
- > Team Clean, Inc.
- > Univest
- > Wells Fargo