



WomenVenture is a nonprofit organization dedicated to helping women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses.

2021 East Hennepin Avenue, Minneapolis, MN 55413
612-224-9540 | WomenVenture.org

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Christine Hobrough, Chair Emeritus,
WomenVenture Board of Directors



Elaine Wyatt, Executive Director,
WomenVenture

Dear Friends and Supporters:

Thank you for contributing to the strong results we achieved for WomenVenture clients this year. For every dollar you invested, our client business owners returned \$10 back to their community. With your help, we provided women in the Twin Cities with the tools and resources to start or expand 259 small business; those businesses produced 489 new jobs and retained 455. We are excited to report that our women business owners are paying themselves and their employees a living wage, averaging \$23 per hour.

In order to provide our clients with the most impactful services, we embarked on a strategic planning process this year. We looked locally, nationally and internationally, to understand the best practices in women's economic development. We used this data, in addition to the feedback from over 60 community partners, donors and advisors, to craft a three-year plan to address the unique challenges faced by women entrepreneurs in our service area.

Through the planning process we were able to succinctly define our mission to "help women attain economic self-sufficiency through the creation and growth of profitable and sustainable businesses." We have also articulated our goals via our vision statement: "by 2020, 60% of clients who complete WomenVenture's Pathways to Entrepreneurship program will be in business five years after launch and will pay themselves a living wage."

A revised scholarship program was introduced in February this year with impactful results. When comparing scholarships from February through June 2014 to the same period last year, we were able to offer significant tuition support to an additional 111 women—an increase of 264%. This drove classroom training numbers, increasing attendance by 60% over last year.

It is only through the financial support of our donors and partners, and the contributions of a dedicated team of volunteers, that we are able to serve the needs of our clients and the community. Thank you again for your ongoing support!

Christine Hobrough
Board Chair Emeritus

Elaine Wyatt
Executive Director

STATEMENT OF ACTIVITIES (FY2014)

SUPPORT AND REVENUE:

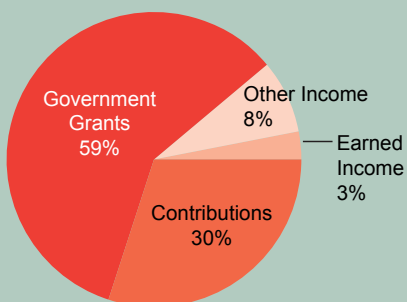
Contributions	518,308
Government Grants	1,006,294
Earned Income	56,043
Other Income	135,162
TOTAL SUPPORT AND REVENUE	1,715,807

EXPENSES:

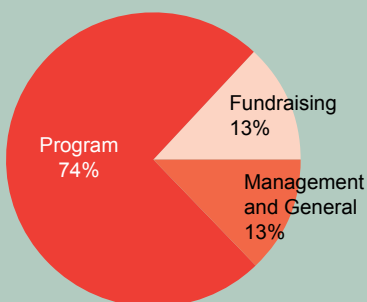
Program	1,173,364
Management and General	203,362
Fundraising	210,289
TOTAL EXPENSES	1,587,015

CHANGE IN NET ASSETS **128,792**

INCOME SOURCES



OPERATING EXPENDITURES



For every dollar invested in WomenVenture



\$10 is returned to Minnesota's economy in payroll, rent, taxes & other expenses



259

small businesses started or expanded

\$14.6M

in new salaried income

489 & 455

new jobs jobs retained

FY2014



Allison Bross-White, Owner,
B. Resale


Client Spotlight: Allison Bross-White

Allison Bross-White started crafting her business plan in high school. She envisioned making a living by combining the things she was most passionate about—social responsibility, clothing and hip hop. After receiving degrees in fashion design, merchandise marketing and business administration management, Allison was ready to launch her unique business concept: a “buy outright” clothing store featuring gently used designer items, street gear and locally-sourced products with a focus on urban trends. Her college debt prohibited her from getting a bank loan, but thanks to funding from WomenVenture, Allison’s dream business—B. Resale—became a reality.

A year later, Allison was ready for expansion and received additional funding from WomenVenture that allowed her to move to an ideal storefront location in South Minneapolis. A new mom who makes space for her son at the shop, Allison remains dedicated to keeping wearable garments out of landfills, and her business continues to thrive.

For more than three decades, WomenVenture has provided entrepreneurs like Allison—women of all ages, cultures, races and income levels—with the tools and resources to achieve economic success through small business ownership. Since 1982, we have operated as the only provider of both funds and education in the Twin Cities that caters its services to the needs of entrepreneurial women. Though the agency serves the entire community, WomenVenture is focused on serving and empowering low to moderate income women.*

**Annual household income at or below 80% of the Area Median Income*


WOMEN VENTURE™ 594 Clients Served
 (FY2014)

95%
women

78%
low-moderate
income

28%
people of
color

42
average age

WomenVenture gratefully acknowledges the many contributions of four members of its board of directors who completed board terms this year:

Amy Brenengen

Before Amy served on the WomenVenture board, she was the agency's director of programs. Amy went on to work as the director for the Office on the Economic Status of Women at the State Legislature before taking on her current project director role at the Federal Reserve Bank of Minneapolis. Amy lent her considerable expertise to WomenVenture's Public Policy committee, served as the vice chair of the board and chaired the Governance committee.

Natasha Freimark

Natasha served for six years on WomenVenture's board. She joined out of a motivation to empower women through entrepreneurship. Natasha was the director of marketing and events for Mpls.St.Paul Magazine for many years, and in that role provided invaluable support for WomenVenture's Fall Event fundraising luncheon. Natasha chaired the Marketing and Fall Event committees in addition to supporting many agency initiatives.

Bob Gotwalt

A career coach and operations executive, Bob provided expertise to the WomenVenture board of directors in a number of ways—he served on the Human Resources committee, advised the organization on personnel and human resources issues, and provided leadership on the Executive Director Search committee. Bob works as the senior vice president and director of professional services for Lee Hecht Harrison, providing coaching to individuals in career transition.

Tene Wright

Tene is an attorney with experience in transactional law, primarily corporate finance and commercial lending. Tene joined the WomenVenture board in 2011 and served on the Human Resources committee, advising the leadership on personnel issues. Tene joined the board during a time of great transition and helped the organization forge a new strategic direction.

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Wendy Harden, Treasurer
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PLATINUM (\$30,000+)

Community Development
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(CDFI) Fund
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Minnesota Department of
Employment & Economic
Development (DEED)
Otto Bremer Foundation
SALO
Thrivent Financial & Thrivent
Financial Foundation
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Administration
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Corporation Foundation
Land O'Lakes
Pentair & Pentair Foundation
SPEDCO Economic
Development Foundation
Travelers Foundation

SILVER (\$10,000-\$19,999)

3M Corporation
Allianz
Clear Channel Radio (Cities 97)
Hugh J. Andersen Foundation
Minnesota Public Radio
Mpls.St.Paul Magazine
Treasure Island Resort &
Casino

BRONZE (\$5,000-\$9,999)

American Family Insurance
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Bolger Vision Beyond Print
Boss Foundation
COUNTRY Financial
Newhall Schleuss Family
Foundation
Park Nicollet Health Services
Peregrine Capital Management
Prudential Financial
Securian Foundation
The Jaye F. & Betty F. Dyer
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Bilfinger Water Technologies,
Inc.
BMO Harris Bank, N.A.
Burdick-Craddick Family
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Cargill
Carlson Companies
Convey Compliance Systems
CorTrust Bank
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Cy-Con, Inc.
Dorsey & Whitney, LLP
Ecolab, Inc.
Ergotron, Inc.
Ernst & Young
Faegre Baker Daniels, LLP
Fidelity Bank
First Resource Bank

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Genesis 10
Honeywell Foundation
Kapstone Paper
Lee Hecht Harrison
Life Innovations, Inc.
Loffler
Mahoney Ulbrich Christiansen
Russ, P.A.
Medtronic Foundation
Merjent, Inc.
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Rasmussen-Northeast Bank
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Power Objects
Rosemount, Inc.
Schechter Dokken Kanter
Sunrise Banks
Versique
Visiting Angels
Wells Fargo Home Mortgage
Western Bank

IN-KIND

Greater Twin Cities United
Way
Deborah Feldick
Northstar Performance
Partners/Sandler Training

Community Partner Spotlight: Minnesota Department of Employment & Economic Development

The Minnesota Department of Employment & Economic Development (DEED) has been a steadfast supporter of WomenVenture since 1992. Through their many and varied investments, DEED makes it possible for WomenVenture to deliver supportive technical assistance to clients, provide microloans to underserved communities, and increase capacity to serve women entrepreneurs throughout the Twin Cities metro area. In 2014, DEED and WomenVenture embarked on a new partnership resulting from the Women's Economic Security Act. The legislation provides funding to WomenVenture to help women develop and grow high economic impact small businesses in Minnesota.



VISIONARIES (\$10,000+)

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Kinder Vealitzek Family Fund of
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Elena Beckius
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Kristine Boylan & Bill Nolan
Amy Brenengen
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Bonnie Coffey
Steven Collier
Lisa Crump
Douglas & Wendy Dayton
Foundation
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Bridget Essma
Marion Etwiler
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Elaine Wyatt
Linda & William Zelm

Legacy Donor Spotlight: Julia Rau

Julia Rau has been a dedicated supporter of WomenVenture for over eight years. She has provided pro-bono legal expertise on WomenVenture's legal governance, served a term on the board of directors and she donates annually. Julia is a partner at Dorsey & Whitney, LLP, specializing in estate planning and helping her clients with charitable gift planning. Because she believes strongly in WomenVenture's mission, especially helping women to be self-sufficient, Julia has personally designated a planned gift to WomenVenture in her estate plan and retirement account beneficiary designation. She strongly encourages others to do the same.



Julia Rau



Susan Kinder, Chair,
WomenVenture Board of Directors

Major Donor Spotlight: Susan Kinder

Susan Kinder has been involved with WomenVenture for more than two decades. She has served on the board of directors three separate times for a total of 12 years, and was appointed as WomenVenture's board chair in June 2014.

Since graduating from the University of Minnesota in 1970, Susan has held increasingly more responsible positions in insurance, banking and financial services organizations. She ended her for-profit career in the president role at the American Express Travelers Cheques Group. Though she began her career when positions in industries were limited for women, Susan credits wonderful supporters along the way—managers, colleagues, subordinates and coworkers—who guided, directed and mentored her.

Susan values her long association with WomenVenture as a tangible way she can continue the legacy of helping other women succeed in the business world. She believes WomenVenture's specialized training programs are critical in guiding future entrepreneurs with solid ideas, helping them to fine tune their business plans, and providing them with the many areas of expertise needed to run a business. Susan knows that by providing access to loans, many women who may otherwise be turned down for funding are able to launch their dreams. She is energized by the results: successful businesses that hire employees with an average per hour wage of \$23, women who are economically self-sufficient, and women-owned businesses that are helping Minnesota's economy grow.

Susan believes her contributions of both time and money are a wonderful way to give back and invest in the collective future of women. WomenVenture and the clients served by the organization benefit greatly from her dedication and ongoing support.

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Every effort has been made to ensure the accuracy of this list. If there is an error or omission, please call the development office at 612-224-9540.

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Corporate Partner Spotlight: U.S. Bank

Since 1983, U.S. Bank has provided both volunteer and financial support, equating to hundreds of thousands of dollars invested in WomenVenture's mission. Their unwavering support was further underscored in 2014 when numerous U.S. Bank volunteers gave of their time and expertise to provide financial consultations to WomenVenture clients, reviewing Planning to Succeed program participants' personal financial statements, monthly household budgets, estimated start-up expenses, and cash flow projections. Their generous service to WomenVenture's clients made a positive impact that will resonate with those business owners for years to come.

**Volunteer Spotlight: Linda Logan**

Linda Logan is passionate about working with new entrepreneurs and getting their businesses started on the path to success. She does that as the president and founding partner at Fiscal Foundations, LLC, whose mission is to improve the success rate of small businesses, and also in her four years of volunteer work with WomenVenture. Linda provides WomenVenture clients with pro-bono QuickBooks training, new business set up and consulting, and ongoing bookkeeping support. She also generously volunteers her time and expertise, teaching cash flow and financial management classes.



Linda Logan



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