# Table of Contents

- Letter from Our CEO and Board
- Our Missions, Values & Vision
- Wacif Client Network
- Our Clients
- Women of Color
- Ascend Capital Accelerator
- Grants and Lending
- Our Services
- Founder Highlight
- Looking Forward
- Funder & Investor Partnerships
- Board of Directors
- Awards & Press

**About the Washington Area Community Investment Fund**

Eddie Lofton  
JC Lofton Tailors  
Wacif Grant Recipient

The Washington Area Community Investment Fund (Wacif) is one of the Washington, DC metropolitan area’s leading Community Development Financial Institutions (CDFIs) focused on small business development. Wacif’s mission is to increase equity and economic opportunity in underserved communities in the Washington, DC area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.

To learn more about Wacif’s mission, visit [www.wacif.org](http://www.wacif.org).
In 2021, Wacif led our network of small business owners on the road to recovery. While COVID-19 posed an immediate existential threat to the entrepreneurs in our communities, it also provided a catalyst to invest in their resilience and deploy solutions that help them weather not only COVID-19 but other disruptions they increasingly face. The pandemic has served as a reminder that small businesses are a cornerstone of the economy and are not only the anchors for local jobs but a force for good driving equity and economic opportunity in underserved communities.

To support entrepreneurs on their journey toward recovery, Wacif acted as a ‘financial first responder.’ We served as a trusted partner to various public, private, and government entities, deploying more than $12 million in comprehensive financial relief and providing business advisory service programs to support small businesses across the District. We couldn’t do this work without our partners. Their support further advances our ability to meet growing capital and programmatic goals and attract new alliances, which has several positive effects on Wacif’s sustainability. Entrepreneurs need this same support system, and Wacif looks forward to being in their corner as the trusted partner who provides access to economic opportunities and business resources.

Wacif’s network of small business owners are in good hands under the leadership of Harold, his team, and a bevy of partners, Board members, investors, and funders. I look forward to Wacif creating even more meaningful change for underserved individuals and neighborhoods in the years to come.
Our MISSION, VALUES & VISION

Our MISSION
Established in 1987, the Washington Area Community Investment Fund’s mission is to increase equity and economic opportunity in underserved communities in the Washington, DC area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.

Our VALUES
Inclusive entrepreneurship. Community wealth building. Equitable economic development. We practice these core values by providing access to capital products and services, capacity building, and technical assistance to underserved communities across the Washington, DC metropolitan area.

Our VISION
An equitable society where communities can prosper and people can thrive through entrepreneurship.

EQUITY AND INCLUSION
Every facet of our work should support an unwavering commitment to fair and equal access to the opportunities afforded by entrepreneurship. Equity is a guiding principle of our work, reflected in our commitment to breaking down barriers and building an inclusive and just society.

STEWARDSHIP AND ACCOUNTABILITY
The resources we are held accountable for are a statement of respect for our staff, Board, investors, donors, partners, and, most importantly, the clients and communities we serve. We must maintain the high level of excellence our stakeholders expect from us in our stewardship.
Wacif serves low- and moderate-income entrepreneurs, especially people of color, in the greater Washington, DC region. Within the District of Columbia, Wacif focuses on the economically distressed communities east of the Anacostia River, including Wards 7 and 8 in the Southeast quadrant of DC—where 17 of DC’s 25 Opportunity Zones are located, and 30% of Wacif’s services went in 2021.

Wacif also targets underserved communities in Maryland: Prince George’s County and Montgomery County, and counties in Northern Virginia: Arlington, Fairfax, and Alexandria City. Wacif directs services to the underinvested communities within these localities, including neighborhoods with higher-than-average rates of poverty and unemployment, lower median household incomes, and concentrated minority populations.

BY THE NUMBERS

$3,840,111
loans and grants dispersed in Wards 7 and 8

204
loans and grants dispersed in Wards 7 and 8

13,056,039.04
loans and grants dispersed in 2021

6,971
jobs created or retained in 2021

111
total clients in Ward 8

119
total clients in Ward 7

934
total clients in 2021

340
total new clients this year
For 34 years, WACIF has served under-resourced communities with a focus on minority- and women-owned businesses.

**Our CLIENTS**

- **71%** of all clients are Entrepreneurs of Color.
- **82%** of all clients are underrepresented founders. (That’s 763 clients!)
- **61%** of all clients are Women.
- **68%** of all clients are Black and/or Latinx.

**Our INDUSTRIES**

From bars and restaurants to dental service providers and tailoring institutions, we have invested in developing our shared community to launch and grow local small businesses, create jobs, and build community wealth.

- **77 clients** in Professional, Scientific & Technical Services
- **66 clients** in Education Services
- **52 clients** in Food Services & Drinking Places
- **48 clients** in Healthcare Services

**LARGEST INDUSTRY**

Professional, Scientific & Technical Services

**2ND LARGEST INDUSTRY**

Education Services

**3RD LARGEST INDUSTRY**

Food Services & Drinking Places
In 2021, we officially launched the Enterprising Women of Color District, Maryland, Virginia (DMV) Business Center (Center) in partnership with the US Department of Commerce’s Minority Business Development Agency (MBDA).

The Center builds on Wacif’s three decades of experience investing in women of color business owners, with access to affordable capital and funding opportunities, a full suite of business services, advisory services, programming, cohort-based learning, and award-winning Ascend Capital Accelerator programs. Led by Program Director Messay Derebe and Program Coordinator Kennedie Toney, the Center will serve Washington, DC, and surrounding counties in Northern Virginia and Maryland.

BY THE NUMBERS

$5,603,128 total capital distributed (grants and loans) to Women of Color

325 grants and/or loans dispersed to Women of Color

1,726 jobs created or retained at Women of Color businesses

462 clients are Black and/or Latinx Women of Color. (That’s 96% of all EWOC clients!)

141 new EWOC clients in 2021, which equals....

413 hours or 825 technical assistance units given to Women of Color

51% of all clients are Women of Color. (That’s 480 clients!)

30% of all EWOC clients this year.

WOMEN OF COLOR

WACIF 2021
As an expansion of Wacif’s award-winning Ascend Capital Accelerator program, Ascend.Her serves women of color entrepreneurs through a holistic, multi-week program. Our hands-on approach consists of interactive workshops, one-on-one consultations with experts, and individualized support. Ultimately, our goal is to support the growth and long-term success of women of color entrepreneurs in the Greater Washington, DC region, including the surrounding counties in Maryland and Virginia.

Our 2021 Ascend.Her Capital Accelerator, Phoenix Cohort, was designed to help women of color entrepreneurs rise from the ashes of the COVID-19 pandemic and build resilient businesses that can withstand disruptions now and in the future. Together, we took a much-needed moment to pause and reflect on our experience while planning for what comes next. The Phoenix Cohort included 14 local small businesses.

After completing the program, 90% of participants said they felt they had a strong entrepreneurship community they could lean on, whereas just 20% felt that way before the program.

This opportunity, the information, and the connections reinspired me and gave me hope again that what I started was strong and worth it.

Jennifer Hoang, Founder/Owner, Sprig & Sprout

WACIF IMPACT REPORT

This opportunity, the information, and the connections reinspired me and gave me hope again that what I started was strong and worth it.

Jennifer Hoang, Founder/Owner, Sprig & Sprout

14 total participants were in the Ascend program – all of whom were women of color.

93% of Ascend participants were Black and/or Latinx

64% are new to Wacif.

83% said that the program shifted their perspective on their business and entrepreneurship experience

129 jobs created or retained through Ascend.Her

100% are likely or very likely to recommend the Ascend.Her program to a friend.
Grants and Lending: CHILDCARE

Wacif has joined the Office of the State Superintendent of Education, the state education agency for Washington, DC, to launch the second round of the DC Child Care Provider Relief Fund (the Fund). The $10.7 million Fund provides direct, emergency grant relief funding to eligible childcare facilities in the District of Columbia to ensure the availability of support for District families and to strengthen the recovery of childcare businesses.

The second round of the Fund reflects Wacif’s role as a key, trusted partner in the DC area’s economic recovery, leading the intake efforts as a fiscal agent and disbursing millions of dollars in funding to keep these critical service providers operating in DC.

The childcare grant was dispersed in all 8 wards, most of which went to Ward 4 and Ward 8.

428 grants dispersed in 6 months to 428 childcare centers.

$9,246,865 in grants dispersed to childcare centers.

3,970 jobs created or retained through the childcare grant.

64% of childcare grant recipients were entrepreneurs of color.

74% of recipients were women.

61% were women of color.

100,053 children served through the childcare grant.
Grants and Lending:

**GO-GO GRANTS AND LOANS**

Go-Go music, a style of funk heavy on bass and percussion, is rooted in Washington, DC. The subgenre formed its unique sound in the late-70s, taking off as the most requested music in DC dance halls by the early 1980s. Go-Go is part of the community’s DNA. So, when the artists, bands, and professionals started to feel the weight of the pandemic, Wacif saw an opportunity to partner with the government entity Events DC to help them receive funding.

$439,500 was dispersed to Go-Go artists, bands, and professionals.

57 grants went to Go-Go artists, bands, and professionals.

50 music videos were filmed and created with Wacif financial support.

60% of the recipients were from Wards 7 and 8.

$1,134,431 dispersed in loans in 2021.

24 loans closed in 2021.

50% of all loans closed went to women.

96% went to entrepreneurs of color.
Our Services:
ADVISORY, CAPITAL & EVENTS

We understand how challenging it is for entrepreneurs to take time from running their business to focus on how best to build for long-term success. That’s why Wacif provides one-on-one advisory services, grants, events, and specialized initiatives designed to help small business owners grow their company and become more productive and efficient. Our expertise and network go beyond finance, business law, marketing, and real estate.

“Working with Wacif has been an instrumental and constructive experience for our company. Wacif has served SKY GROUP DC LLC with the Minnesota Avenue Main Street (MAMS) 2021 grant in the utmost professional and timely manner. I have admired their professionalism, excellent project management skills, and ability to streamline the grant process. Our project was a facelift on a distressed main street office commercial building. Without the assistance program and resources, it would have been challenging to fund our project. We are incredibly grateful and excited for the quick turnaround Wacif has provided.”

Kirubel Mezgeret,
Sky Group DC LLC

DISTRIBUTION OF CAPITAL

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Capital Destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td>Entrepreneurs of color</td>
</tr>
<tr>
<td>56%</td>
<td>Women of color</td>
</tr>
<tr>
<td>67%</td>
<td>Women</td>
</tr>
</tbody>
</table>

1,651 event attendees in 2021

516 clients received a grant and/or a loan

4,765 jobs created or retained in 2021

60 events in 2021

WACIF IMPACT REPORT

TECHNICAL ASSISTANCE (TA)

<table>
<thead>
<tr>
<th>Measurement</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>755 hours</td>
<td>of TA given to all clients</td>
</tr>
<tr>
<td>1,510 units</td>
<td>of TA given to all clients in 2021</td>
</tr>
<tr>
<td>590 clients</td>
<td>received TA</td>
</tr>
<tr>
<td>3,340 jobs</td>
<td>TA helped support</td>
</tr>
</tbody>
</table>

1,510 units of TA given to all clients in 2021

590 clients received TA

3,340 jobs TA helped support

1,510 units
Shirley Boubert-Rumble is the CEO of Usource Construction, a full-service real estate development and construction company with more than 20 years of experience.

Inspired by her bricklayer father, Boubert-Rumble earned her degree in architectural engineering. Her commitment to construction and development charged her to move forward in the male-dominated industry, despite how people viewed her. She founded Usource with the belief that transparency, expertise, and quality craftsmanship will lead to the successful execution of projects.

Given our expertise in supporting businesses in the community, Usource’s relationship with us began in 2018 when the company received an equipment loan to strengthen its execution of projects. We have continued to support Usource through funding to procure a work truck and secure a line of credit for working capital expenses. “These financial tools have been instrumental in helping to build our credit profile and satisfy bonding requirements for construction projects,” said Boubert-Rumble.

Usource witnessed a slight delay in projects due to the pandemic last year, but stalled projects have resumed this year, and the company has expanded its workforce to meet the demand for its services.

“Wacif understood the value we bring to the local market and extended a hand when no one else would. This meant the world to us,” said Boubert-Rumble. “We consider Wacif [to be] a true partner.”

Shirley Boubert-Rumble, Usource Construction
LOOKING FORWARD

SCALING IMPACT
As we look toward the future, Wacif will continue to scale to drive equity and opportunity and meet the depth of need in underserved DC area communities.

Specific objectives include:
1. Grow capital deployment to build community wealth in economically deprived minority communities, creating tens of thousands of regional jobs.
2. Expand geographic client network in Maryland and Virginia to pursue new and deepen existing partnerships.
3. Increase development services and focus on small business resilience at the Enterprising Women of Color DMV Business Center.

SUSTAINABILITY
Wacif will treat partnership resources as an opportunity to increase the volume and impact of our services and secure additional alliances, positioning the organization to continue on its growth trajectory with the intent of growing our mission and impact.

GROWTH & INNOVATION
Wacif will continue to meet the needs of our community, support regional recovery, and grow impact by investing more deeply in internal infrastructure. Meeting this moment to grow responsibly will allow Wacif to deepen its influence within existing and new target markets.

Wacif has identified the need for end-to-end process solutions, including integrating new lending and grant management platform, LoanWell. Once complete, Wacif projects a four-fold lending deployment increase over the next five years, from $3.1 million in 2022 to over $12 million annually in 2026.

$6,662,947 total revenue generated in fundraising

67% net asset growth as compared to 2020
"During these trying times, businesses across the city have been impacted tremendously. Thanks to Wacif, I was able to get some relief on my bills. What this organization has done for small business owners in DC like myself shows us how valuable and significant we are in the community. I want to thank all of you at WACIF for not only helping me, but other small business owners as well."

Wacif has partnered with socially responsible institutions, families, and individuals to invest in the development of our shared community.

In 2021, we gained the confidence of major foundations and corporations, including Truist, Bank of America, Surdna Foundation, Meyer Foundation, JP Morgan Chase, PNC, Capital One, Pepco, and Wal-Mart.

We won competitive awards from the Wells Fargo Open for Business program and the Minority Business Development Agency to operate the Enterprising Women of Color Business Center. Local government entities partnered with Wacif to distribute funding from a range of agencies, such as the DC Deputy Mayor’s Office for Planning and Economic Development, the DC Commission of Arts and Humanities, the DC Department of Small and Local Business Development, and the DC Department of Housing and Community Development.
Wacif’s Board of Directors helps to ensure that we achieve our mission to bring economic opportunity to low- and moderate-income communities. Members of the Board of Directors are small business owners, local bankers, community development leaders, real estate professionals, and lawyers. Their expertise and commitment to equity and opportunity inform the strategic vision and long-term planning they bring to Wacif’s mission.
AWARDS and PRESS

Over the past 34 years, Wacif has addressed the challenges small business owners face in our community alongside our expert network of contacts, and we are grateful for the trust and recognition we continue to receive from our partners.

“Throughout the pandemic, Wacif has remained steadfast in its commitment to get capital to small businesses and communities that need it most,” said Wacif CEO Harold B. Pettigrew, Jr.

“The CDFI Fund is a valued and strategic national partner, and we are grateful for this award, which will be critical to Wacif scaling its impact to meet the depth of community need and to drive an inclusive, equitable recovery.”

AWARDS

US Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund Award

Wacif received a $1,826,265 award through the CDFI Fund’s Rapid Response Program—the largest award from the CDFI Fund in Wacif’s history and the maximum amount granted to any single recipient—to further support the resilience and recovery of COVID-impacted entrepreneurs and communities across the region.

Wells Fargo’s Open for Business Fund Grant Award

Wacif received a $1,500,000 competitive grant award from Wells Fargo to launch the Greater Washington Small Business Resilience Center, a new regional resource to help navigate entrepreneurs back to growth and support equitable economic recovery.

DC Child Care Provider Relief Fund I

Wacif joined the Office of the State Superintendent of Education, the state education agency for Washington, DC, to launch the DC Child Care Provider Relief Fund. As a trusted partner, Wacif managed and dispersed $4,627,512.46 in funds.

PRESS

Scan the QR codes or click below to read the full articles!

Washington Business Journal

LinkedIn
CEO Harold B. Pettigrew, Jr.’s selection to join the Aspen Institute’s Finance Leaders Fellowship.

WPGC 95.5
Program Director Messay Derebe speaks with Guy Lambert, the host of Community Focus Hour, on why Wacif launched the Enterprising Women of Color DMV Center in partnership with MBDA.