

A close-up photograph of a chef in a white uniform, focused on cooking. The chef's hands are visible, holding a black spatula and a metal fork. In the foreground, there are several stainless steel pots and pans on a stove. The background is blurred, showing other people in a kitchen setting.

# reinventing prosperity



**198**  
jobs created at  
PCV companies

## Strengthening communities one job at a time

Hugo, an immigrant with little work experience, got a job as a prep chef with Pacific Catch, a PCV-company, in 2003. By 2009, with on-the-job training, Hugo became *the* Chef at the restaurant's Marina location. He now supports a family of four. There are 198 'Hugo stories' because of the capital and advice that PCV provides to small businesses. PCV strengthens communities *one job at a time*.





April 2013

Dear Friends,

This year marks PCV's 15th anniversary; a decade and a half of helping lower-income communities prosper. We are proud of our accomplishments – more than 3,000 local businesses assisted, more than 30,000 jobs created and maintained, more than \$300 million in wages directed to residents of low income communities – but we aren't resting on our laurels. Too many Americans are still unemployed. Driving capital and resources to build the businesses that create quality jobs, especially in our most vulnerable communities, remains critical.

PCV plays a unique, dual role in building prosperity in disadvantaged communities. Through our business advising program, as well as through our equity investing and lending programs, we provide direct, hands-on assistance to help local entrepreneurs build viable businesses and create jobs. At the same time, PCV InSight, our research practice, delivers in-depth analysis of the larger economic, social and public policy factors that propel impact investing, the idea that private investors—individuals and institutions—can invest their capital for financial return and social impact.

As you will read in this year's annual report, we had a productive 2012 in both of these roles:

- **Strong job growth.** Companies that we advised generated strong job growth and paid nearly \$50 million in wages to residents of lower-income communities.
- **New loan fund.** We launched our Small Business Advising Integrated Lending Fund (SAIL Fund), a source of affordable debt capital for local businesses. PCV's equity funds continued to manage investments in eight businesses that are growing and adding jobs in lower-income neighborhoods across California.

- **Global policy influence.** We also expanded our thought leadership in the field, and this year in Brazil launched the Impact Investing Policy Collaborative (IIPC) with our partners at the Initiative for Responsible Investment at Harvard University. We will continue this work in 2013. In partnership with the World Economic Forum, PCV will introduce a toolkit for policymakers to encourage impact investments and the development of social enterprises. In July 2013, PCV will host an impact investing conference in England with more than 100 researchers and public officials from around the world.
- **Scale.** Finally, we were particularly excited in 2012 to launch PCV's web-based advisory hub, [www.businessadvising.org](http://www.businessadvising.org), which stands as a testament to PCV's entrepreneurial spirit and our disciplined approach to creating, painstakingly testing, and ultimately scaling breakthrough solutions to community and economic development challenges. For 15 years, PCV has been perfecting a model of grassroots community business development. We now know how to identify and match advisors with entrepreneurs in high-risk communities to strengthen companies and create jobs. We know how to deploy capital effectively to

achieve social and financial benefit. And we know how to monitor and guide the ongoing development of a small business over time. Now we are poised to scale this model of catalyzing small business-driven prosperity, using web-based technologies that we couldn't have dreamed of fifteen years ago. Ultimately, we will take PCV's advisory services to entrepreneurs building businesses that benefit low income communities across the country.

As always, thank you very much for your support of PCV and its mission of helping create stronger economic foundations and sustainable prosperity. We look forward to reporting on our progress as we continue to build on all that you have helped PCV accomplish in its first 15 successful years.

Warm Regards,



Bill Pace *Chairman of the Board*



Beth Sirull *President*



Eduardo Rallo *Managing Partner*





7%

job growth at  
PCV companies

## For every \$4,000 invested, PCV creates a new job that pays \$38,000

Annual job creation at small businesses is 15%; job loss at these businesses is 13%, largely due to business failure, leaving net new job creation at *just* 2% state-wide. PCV provides the critical tools that these businesses need to thrive, not fail, and boosts new job creation. PCV companies consistently outpace the state and nation in job growth. This cost-effective model *works*.







**\$25**  
billion  
in investments  
evaluated for social  
impact

## Sharing lessons learned and best practices

As we work directly with small businesses, we are also using our research, publications, and conferences to educate investors, policymakers, and business leaders on how to harness private capital for financial returns and verifiable social benefits. Favorable policies drive more capital and resources to entrepreneurs who build businesses and generate quality jobs. PCV creates *prosperity*.



# A Comprehensive Approach to Creating Prosperity



PCV takes a four-fold approach to creating economic opportunity in lower-income communities by providing direct engagement to help entrepreneurs on-the-ground, while also providing in-depth research and analysis to influence public policy. The ecosystem of tactical expertise and strategic insight that PCV has created catalyzes economic prosperity in lower-income communities.



## Capital

Through our Small Business Advising Integrated Lending Fund (SAIL Fund) and our equity investment funds, we make growth capital available to entrepreneurs in lower-income communities to create jobs in those communities.



## Advice

PCV's Business Advising program matches small business owners needing help with experienced business professionals who volunteer their knowledge and expertise in order to help small businesses grow and create jobs.



## Impact Evaluation

Feedback and continuous improvement are critical for PCV and other stakeholders that are working to create economic opportunity in underserved areas, and PCV InSight is a leader in helping investors and government officials understand the social and economic impact of their investment decisions.



## Research & Policy Influence

PCV InSight conducts and publishes research on key issues in social impact investing. Incorporating data from our own local experience, we track national and international trends, perform custom research, and participate as an industry thought leader in gatherings of public and private policymakers.

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# Stories of Change and Growth



## Capital



### Interior Design Fair

After three years of successful operation, San Francisco-based design firm Interior Design Fair reached a key inflection point, needing working capital to expand operations. Owner Kassin Laverty worked with a PCV advisor to chart a growth strategy and applied for a loan through the SAIL program, planning to hire additional design consultants while redoubling her online marketing efforts. PVC approved the \$100,000 SAIL loan and today Interior Design Fair has begun executing its hiring and expansion plan with a commitment to creating quality jobs.



## Advice



### Discount Glass and Mirror

Discount Glass and Mirror in San Diego was hit hard by the recession of 2008, and after a precipitous decline in orders and revenue, the company faced possible bankruptcy. PCV advisors helped owner Anthony Bortz tighten his cost structure to reflect the slowdown, shift his marketing strategy to target high-opportunity market segments, and position the company for renewed growth. Today Discount Glass and Mirror has regained positive cash flow and is expanding its customer base again. The company is hiring new employees to build on its momentum going forward.





## Impact Evaluation



### CalPERS

PCV has always carefully tracked and quantified the impact of its engagement with businesses in lower-income communities. For the last decade we have applied that expertise to help prominent investment and philanthropic institutions examine the social and economic impact of their own investment programs. PCV InSight has worked with the California Public Employees' Retirement System (CalPERS) since 2005, and for the last three years, has assessed CalPERS' \$19+ billion of investments in the state of California, providing annual reports that document the breadth of CalPERS' investment in California and the resulting benefits to the state. PCV InSight's impact evaluation services allow clients like CalPERS to fully understand the impact of their investments and make better informed investment decisions.



## Research & Policy Influence

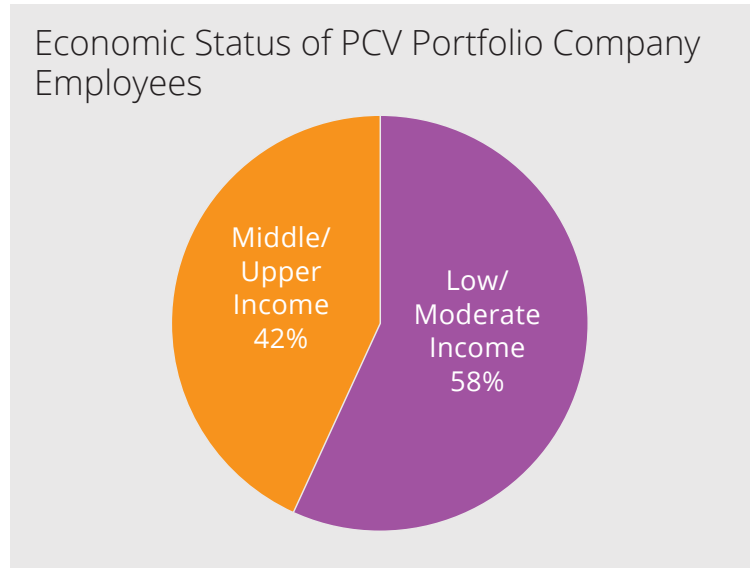
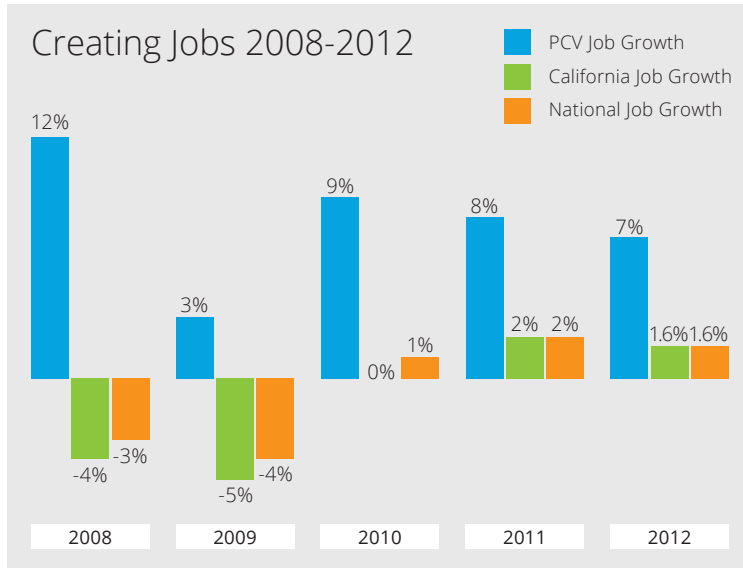


### Impact Investing Policy Collaborative

For several years PCV InSight has been helping policymakers advance the global practice of investing for intentional social and environmental benefit. The Impact Investing Policy Collaborative (IIPC), one of the initiatives borne of this work, is an international network of over 200 researchers and public officials, funded by the Rockefeller Foundation and launched in conjunction with the Initiative for Responsible Investment at Harvard University. The IIPC offers a broad array of resources and funds several ongoing research projects as part of its mission to catalyze broader adoption of proven impact investing policy strategies.

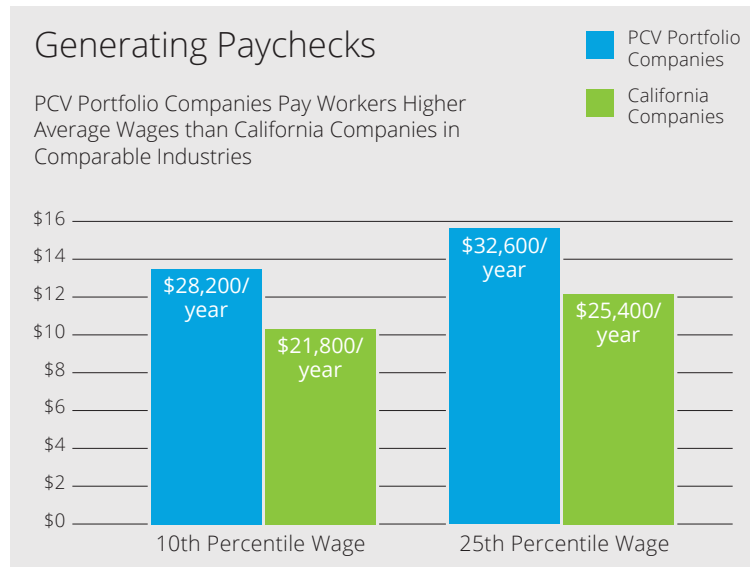
# 2012 Impact

PCV uses a variety of metrics to gauge the success of its programs to bring sustainable economic benefit to lower-income communities. Our core benchmarks include job creation, wages paid to residents of lower-income communities, benefits provided, and number and percentage of families affected. In 2012 we are pleased to report that PCV generated strong performance in these key indicators.



### 2012 Impact Summary

Number of companies supported	147
Total employees supported	2,427
Average number of employees per company	19
Net new jobs created	198
Annual employment growth rate	7%
Low and moderate income employees as a percentage of the total workforce	58%
Total wages paid by PCV companies to residents of lower-income communities	\$49,208,197



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#### \$25,000+

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Opportunity Finance Network  
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Silicon Valley Bank  
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Business Advising  
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Analyst, InSight

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San Diego

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Tom Woelfel  
Project Manager, InSight

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Eduardo Rallo  
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Yolanda Ruiz  
Partner

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Jim Wiggett  
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Jewish Vocational Services  
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Manex Consulting  
OBDC Small Business Finance  
Office of Small Business,  
SF City Hall  
Opportunity Fund  
Renaissance Entrepreneurship  
Center  
RSF Social Finance  
SAFE-Bidco  
Southland EDC  
The Relay Foundation  
The San Francisco Lesbian Gay  
Bisexual Transgender (LGBT)  
Community Center  
TMC Working Solutions  
Urban Solutions  
Valley Economic Development  
Center  
Women's Initiative for Self  
Employment  
ZeroDivide

### Referring Partners

- 1 CDC Small Business Finance
- 2 Jacobs Family Foundation
- 3 La Cocina
- 4 Renaissance Entrepreneurship  
Center
- 5 SAFE-Bidco
- 6 Southland EDC
- 7 The San Francisco Lesbian Gay  
Bisexual Transgender (LGBT)  
Community Center
- 8 TMC Working Solutions
- 9 Women's Initiative for Self  
Employment

## Bay Area Advised Companies

18 Rabbits  
4505 Meats<sup>8</sup>  
A2 Imagine Events<sup>8</sup>  
And Work Apparel<sup>4</sup>  
Animal Internal Medicine and  
Specialty Services<sup>8</sup>  
Anita Bowen Photography<sup>4</sup>  
Artful Gentleman<sup>7</sup>  
Bay Area Visual Arts Network  
(Bay VAN)<sup>4</sup>  
Beautiful You<sup>4</sup>  
Bevara Design  
Candystore Collective<sup>8</sup>  
Carmel Blue, Pregnancy &  
Parenting<sup>9</sup>  
Casablanca Market<sup>8</sup>  
Center for Resource Solutions  
Choicelunch  
City Lights Books  
CORE Foods LLC<sup>8</sup>  
Dawson Custom Workroom<sup>4</sup>  
Detect All Security & Fire  
Dharma Merchant Services  
Discovery Street Tours<sup>4</sup>  
Double Team, Inc.<sup>8</sup>  
EDO Salon & Gallery  
Fireclay Tile  
Fit Verse<sup>8</sup>  
Fitiquette<sup>4</sup>  
Flora Grubb Gardens (Grubb &  
Nadler, Inc.)  
Fog City Tutoring & Academic  
Services<sup>4</sup>  
FundWell  
Future of Fish  
G.Reedy Wines<sup>8</sup>  
Gallofornia Getta Grip Sewing  
Clip<sup>8</sup>

Gama-Go  
Goldie Blox  
GreenGro LLC<sup>5</sup>  
Harrington Galleries<sup>4</sup>  
Heath Ceramics  
Heliotrope<sup>8</sup>  
Ineke Perfumer<sup>8</sup>  
InnerStellar Pilates<sup>8</sup>  
Interior Design Fair  
InterSchola  
J Solar Jewelry<sup>5</sup>  
Joshu-Vela<sup>8</sup>  
Kasa Indian Eatery  
Kidspace  
Kika's Treats<sup>3</sup>  
Koco Sky<sup>8</sup>  
Kris Nations Jewels, Inc.<sup>8</sup>  
La Laguna<sup>4</sup>  
LeBlanc & Associates<sup>7</sup>  
Lila B. Design  
Little Spark Media<sup>4</sup>  
Marin City CDC  
Mendocino Meats  
Mistress of Cakes  
Moving Portraits<sup>9</sup>  
New Avenue Homes  
Nora's Patisserie<sup>4</sup>  
Noyes-Works<sup>9</sup>  
Outerlands  
Outside Counsel  
Parties That Cook  
Petit Collage, Inc.  
Pinkie's Bakery<sup>4</sup>  
Potter's Crackers  
Precious Moments Family  
Daycare<sup>8</sup>  
Professor Plumb<sup>4</sup>  
R&R Learning Center<sup>8</sup>  
Robindira Unsworth, Inc.

Saafara Tea<sup>8</sup>  
Saint Benoit Yogurt<sup>8</sup>  
San Francisco Sewing and  
Quilting Collaborative<sup>7</sup>  
Sarai LLC  
Seesaw<sup>8</sup>  
Ses Petites Mains  
SF Hound Lounge  
Skin Care by Felicia<sup>4</sup>  
Small Hand Foods  
Social Imprints  
Station Cafe<sup>8</sup>  
Straus Events  
Taylor Stitch<sup>8</sup>  
The Cheese School  
The Curiosity Shoppe<sup>8</sup>  
The Good Bean  
The Love & Hummus Co.<sup>3</sup>  
Toute La Nuit<sup>8</sup>  
Triple BK, Inc.  
Viva el Espanol  
Winslow & Associates  
Wireless Voice & Data, Inc.  
Yes V Can<sup>4</sup>

## San Diego/Los Angeles Advised Companies

Aedifice Architecture<sup>1</sup>  
All Hands Carwash<sup>1</sup>  
Alphagraphics 421<sup>1</sup>  
Anaheim Rent a Car<sup>1</sup>  
A-Plus Properties<sup>1</sup>  
ARC Roofing<sup>1</sup>  
B Street Express Car Wash<sup>1</sup>  
Benison International  
Transportation<sup>1</sup>  
Blaine Convention Services<sup>1</sup>  
Business Matters<sup>2</sup>  
Canyon Pottery, Inc.<sup>1</sup>  
Carson Valero<sup>1</sup>

China Pavilion<sup>1</sup>  
Ciro's Landscape<sup>1</sup>  
Corn Maiden<sup>1</sup>  
CR Studio 4<sup>1</sup>  
Discount Glass & Mirror<sup>1</sup>  
Entech Environmental<sup>1</sup>  
Express Automotive  
Enterprises<sup>1</sup>  
Gerber Hinge<sup>1</sup>  
Hutchins Motor Sports<sup>1</sup>  
Java Mama<sup>1</sup>  
Jeff Kerber Pool Plastering<sup>1</sup>  
Kassir Import-Export Company<sup>1</sup>  
Mendeola Transaxles, Inc.<sup>1</sup>  
MetalFab<sup>1</sup>  
Mistress of Cakes  
Net Micro Technologies<sup>1</sup>  
Northern California Dance  
Conservatory<sup>1</sup>  
Omega Industrial Marine<sup>1</sup>  
Palomar Reprographics<sup>1</sup>  
PB Bar & Grill<sup>1</sup>  
Quantum Press<sup>1</sup>  
Quick Serve Carpet Care and  
Restoration, Inc.<sup>1</sup>  
RNX International<sup>1</sup>  
Rudy's Machine Shop<sup>1</sup>  
Savanna Bar and Grill<sup>1</sup>  
Spirit Graphics and Printing<sup>1</sup>  
Sunwest Pool Safety  
(aka All-Safe Pools)<sup>1</sup>  
Suspension Plus<sup>1</sup>  
Sweet Smiling Home<sup>6</sup>  
Tax and Accounting  
Concerns, Inc.<sup>1</sup>  
Team Underground Electric<sup>1</sup>  
The Upholstery Factory<sup>1</sup>  
Walard Enterprises, Inc.<sup>1</sup>

## Fund Companies

Adina for Life  
Bentek  
Evergreen Lodge  
Freshology  
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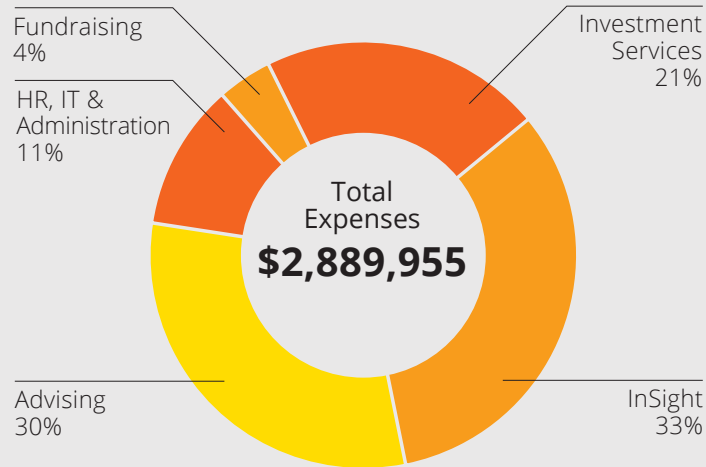
The Annie E. Casey Foundation

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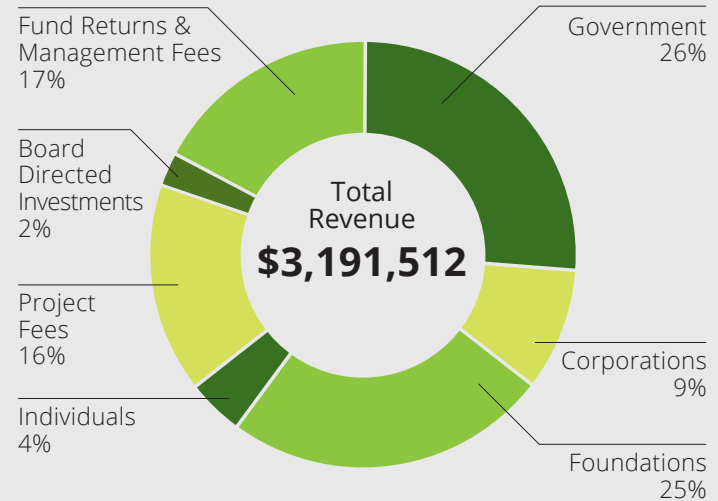


# 2012 Financials

## Expenses by Category 2012



## Sources of Revenue 2012



## Help Create a Job

In 2012 every \$4,000 invested in PCV's programs generated a new job in a lower-income community, paying an average wage of \$38,000. Your support makes this kind of positive economic progress possible. Please consider contributing to PCV to help us reinvent prosperity.

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