Tonya · Coccarelli
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PHOTOCOPY
PRESERVATION

FIRST LADY HILLARY RODHAM CLINTON
VIDEOTAPED REMARKS TO
THE WOMEN'S VENTURE FUND GALA
NEW YORK, NEW YORK
OCTOBER 15, 1998

Good evening. As honorary chair of this event, I am delighted to join you in celebrating the extraordinary contribution the Women's Venture Fund is making in the lives of women and families throughout New York.

Although we call it "microcredit," this is a big idea. From New Delhi to Denver, I have seen how with a small loan and a lot of hard work women can lift up their lives, their families, and their communities. And I want to thank you for making that possible right here in this great city.

By providing credit, you are giving women the tools they need to support themselves and their families. By matching women entrepreneurs with mentors, you are providing them with the guidance of those who have come before them. And by thinking outside the conventional box about solutions for underserved Americans, the Women's Venture Fund is bringing our country one step closer to ensuring that all Americans can reach their god-given promise.

Thank you for all you are doing to provide opportunity, independence, and a better future for the women in New York. Godspeed on the work ahead. Enjoy your evening.

WOMEN'S VENTURE FUND, Inc.
45 John Street, Suite 1009
New York, NY 10038

Phone: 212. 732.7500
Fax: 212. 732.2296
womventure@aol.com

Date: 11/2, 1999

To: Eric Massey

Fax: 202.456-2881

From: Tanya Ceccarelli
212/732.7500 Extension: 11

Number of pages (including cover): 7.

Message:

Hi Eric-

I attach a copy of our brochure for your records! (You may have the original already, but just in case)

Thank you.

Tanya

"Access to credit should be a human right irrespective of economic situation."

Muhammad Yunus, Bangladesh economist and pioneer of the Grameen Bank

"Microcredit is a big idea with vast potential and an invaluable tool in [illegible] promoting self-sufficiency and stimulating the economy."

Hillary Rodham Clinton, First Lady

Women's Venture Fund, Inc.

A unique aspect of the Women's Venture Fund program is its emphasis on skill development and post-loan mentoring and support.

The program helped Deborah St. Clair take her flower business from a strictly local operation to a presence in the E-style Spiegel catalog.

Mission

Women's Venture Fund, Inc. seeks to expand entreprenurial opportunities for women by giving them two desperately needed things: credit and mentoring.

The Fund's clientele are low-income women in the inner city, women with an already proven knack for business and who, with our help, can grow.

In urban areas, women who are heads of households are frequently those with the greatest needs but the fewest career opportunities. They represent the most intractable piece of the poverty puzzle: according to the most recent census, 64% of the city's poor children are in female-headed households. Tapping the powers of entrepreneurship is increasingly recognized as an important strategy in attacking inner-city poverty.

By bringing jobs, capital and greater economic activity to a wider community, micro-enterprise and small businesses serve as powerful catalysts to help revitalize a community.

What We Do

"We want to create entrepreneurs. We offer credit because it is vital, but education and networking are indispensable," says Maria Semidei-Otero, Founder and President of Women's Venture Fund, Inc.

Women's Venture Fund, Inc. collaborates with community based organizations throughout New York City to identify aspiring entrepreneurs. With the assistance of these community partners, we are able to locate and reach women who are operating informal ventures and help them understand how to better structure their operations for growth.

Women's Venture Fund, Inc. identifies emerging business opportunities and offers "micro-loans", typically in the range of $400 to $15,000, to women who show promise in their enterprise. Low-income women typically lack access to traditional sources of capital–personal

Valerie Mapp started a cruisewear line called Knottitude (no zippers, no buttons) and needed capital to inventory fabric.

"With the help of the Fund I am learning what it takes to successfully grow my business," says Santa Cruz, beauty salon owner.

Maritza Polanco increased her printing production by purchasing speedier equipment with her loan.

savings, family, friends and associates, bank loans and even credit cards. Although these women have the same capital needs as any small businessperson and are eager to become entrepreneurs, too often they lack opportunities to learn and acquire the requisite business skills: planning, marketing, selling, finance, recordkeeping and so on. By combining capital with comprehensive business training and support networks, we provide loan recipients with critical elements for entrepreneurial success.

Women's Venture Fund, Inc. will:

- Fund micro-enterprises at prime plus 2 1/2%.
- Provide comprehensive business training.
- Offer post-loan support through mentors.
- Build bridges to new business opportunities for women.

Meet The Recipients

To date, Women's Venture Fund, Inc. has awarded several dozen loans to women like the following:

- *Paula Rice:* Paula's vision is to someday do her designing and silk-screening in a loft in Soho. Right now, she works out of her apartment and juggles her burgeoning business with her other job, teaching art therapy to homeless kids. To date, she's sold more than 5000 shirts, hats and tote bags. With her Women's Venture Fund loan, Paula purchased four-color printing equipment allowing her to triple her production, and in so doing, employ three others to help. Networking through Women's Venture Fund has been invaluable to her.

- *Daychia Sledge* started mixing audio tracks when she was 14; she was making money at it by the time she was 20. That's when she started her own company, Open Mike Productions, in her apartment. Daychia borrowed money to buy a PC with the Cubase software which allows her to record, edit, and master digitally. Her dream: "to put together a networking base for women of color who strive to become a self-maintained economic

"I'd always heard about networking—now I know it really works!" says Paula Rice.

Daychia Sledge borrowed money to turn her [illegible] profitable sound studio.

"I want to pass this business down to my children," says Cathy Carpenter, "so they won't have to struggle like I have."

The Financial Women's Association of New York awarded top honors to Women's Venture Fund founder, Maria Semidei-Otero.

power within the arts and entertainment industry."

- *Cathy Carpenter* is a Bronx mother of four. She used a $1,500 loan to buy a sewing machine that could add special finishes to the children's clothing she made. Ms. Carpenter, who had already been selling the special-occasion clothing at her church and her daughter's daycare center, is now working with Women's Venture Fund mentors to develop a business plan. She is determined to get her family off public assistance.

A Proud History

Among our accomplishments:

- A five year grant from the U.S. Small Business Administration to provide training and technical assistance.
- Certification as a Community Development Financial Institution by the U.S. Department of the Treasury.
- A $100,000 challenge grant from Board member Abigail Disney.
- Participation in a roundtable discussion with Vice-President Al Gore on microfinance and with President and Mrs. Clinton at the Women's Economic Leadership Conference.
- Certification as a loan packager under the Women's Pre-Qualification Loan Program by the Small Business Administration.

Innovative Leadership: Maria Semidei-Otero
Founder and President

As the founder of Women's Venture Fund, Inc., Ms. Semidei-Otero focuses on developing and promoting the vision of this unique loan fund. In her capacity as President, she manages the overall design and development of the various credit and educational programs offered. By creating alliances with banks and other financial institutions, she seeks to give more women access to adequate capital.

"My vision was to stimulate, nurture and support those women entrepreneurs experiencing difficulty because banks traditionally undervalued their experiences. We create a

supportive environment through our mentoring program, which gives borrowers exposure [illegible] New York's best business minds–professionals who generously donate their time to lend advice, business savvy and moral support."

What You Can Do

Women's Venture Fund, Inc. invites you to support its educational and credit programs. Supporting its educational program means that more women will have an opportunity to be nurtured and assisted in developing entrepreneurial skills and thereby enhance their chances of success. Contributions to our credit program will have an enduring effect since, as one loan is repaid, the funds become available again for another borrower. And, to the extent you can devote time as a mentor, your own success can be replicated in ways that help both individual women and our whole community.

Please join us in creating opportunities in those communities with the highest need.

Abigail Disney encourages others to join our growing pool of supporters.

Women's Venture Fund, Inc.
45 John St., Suite 1009
New York, NY 10038
T 212-732-7500
F 212-732-2296

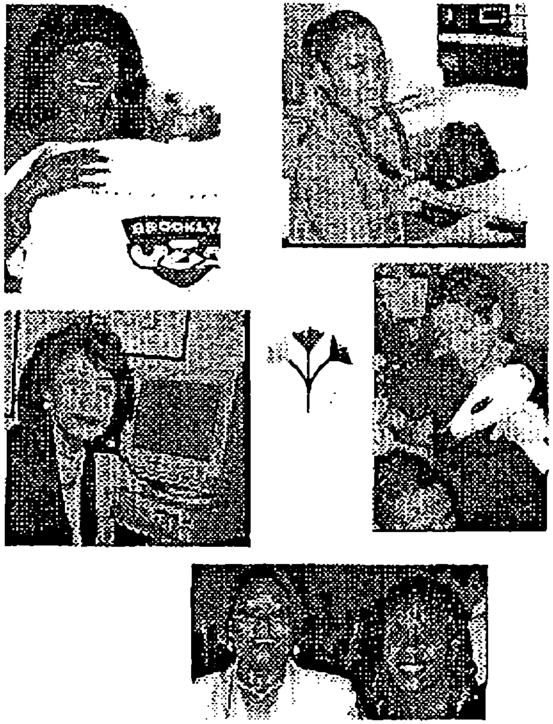
The U.S. Treasury Department has certified the Women's Venture Fund, Inc. as a Community Development Financial Institution. With this certification, we are an attractive partner for banks to support under their Community Reinvestment Act programs.

Sponsors

Women's Venture Fund, Inc. would like to thank the following individuals and organizations for their continued support and belief in the goals of our organization:

Abigail Disney
Cosmetic Executive Women
Chase Manhattan
Citibank
U.S. Small Business Administration
Empire State Development Corp.
Lowe Minard Patton McIver, Inc.
PaineWebber, Inc.
Broadgate Consulting
Pentagram Design
Dewey Ballantine
Fenway Partners
Sanford C. Bernstein & Co. Inc.
Asen and Company, Inc.
Polly Guth
Jerome P. Harkins
Caterina Pierre
The Hearst Corporation

Opening Doors for...
Women Entrepreneurs



MISSION STATEMENT

The Women's Venture Fund, Inc. is a non-profit organization which targets women entrepreneurs in underserved urban communities. As a multi-service micro-lender the Women's Venture Fund, Inc. assists these entrepreneurs in pursuing their business aspirations thereby benefiting themselves, their family and their communities.

Unique among micro-lenders the Women's Venture Fund, Inc. builds on the life experience of each client to develop her self-confidence, expand her understanding of opportunities, and provide the skills, training and resources to assume ownership of progressively more complex enterprises.

WVF is a Community Development Financial Institution (CDFI) certified by the U.S. Department of the Treasury, and the only Women's Business Center funded by the Small Business Administration (SBA) in the State of New York.

TRAINING

Visualizing Your Dreams (3 Sessions of 3 hours: $35)

- This class is targeted toward people who have just started their business, who have been thinking about starting businesses or those who have several business ideas and need to make a choice about which to do.
- The class will help you examine your skills and financial resources and to review your business idea in a concrete manner.

Intermediate Training (7 Sessions of 3 hours: $100)

- This class is targeted toward people who are already in business and looking to expand their operations. They can be WVF borrowers, or those who have been actively operating a business for at least 3 mos., or those who have completed a beginning course and who have at least a preliminary draft of a business plan.
- The skills covered will include, but are not limited to, managing money, managing people, marketing, legal and accounting issues, operations, and uses of technology. Other areas will be determined by the needs of the class.

Making a Business Plan (1 Session of 3 hours: $20)

- This class is for entrepreneurs who intend to apply for a WVF micro loan. It will walk you through our loan application process and assist you in preparing the necessary documentation.
- Not only will you learn how to complete WVF's business description form, but you will also learn how to prepare cash flow and income statements.

FREE WORKSHOPS

- WVF offers the women of New York the opportunity to participate in some very informative and useful workshops
- The workshops are taught by business professionals in the NY area who volunteer their services.

WORKSHOP TOPICS:

- Bookkeeping & Accounting
- Making your business legal
- How to write a business contract
- Quick Books Pro
- [illegible]
- Sales techniques and strategies
- How to obtain financing (Build or repair credit)
- Move from public assistance to business ownership
- Fear of Credit
- Commercial Lease and Zoning
- How to structure a business
- [illegible]

WVF offers various financial products and services to eligible women in an existing business who are unable to obtain credit

Products Offered:

- *Micro-Loans*: Early stage credit to women from low-income communities in amounts ranging from $400 to $15,000
- *Expansion Loans*: Up to $20,000 to businesses in low- and moderate income communities unable to qualify for a conventional loan

Eligibility Requirements for Micro Loans:

- $30 application fee
- Minimum of 3 months of revenue
- Two references from recognized organizations
- Participation in the mentoring & Circles of Success Programs

Requirements for Expansion Loans:

- $30 application fee
- Business Plan and Financial Statements
- Business must be in operation at least one year
- $10,000 minimum loan request

212/732-7500 – Tanya

HILLARY RODHAM CLINTON FOR U.S. SENATE
EXPLORATORY COMMITTEE, INC.
450 SEVENTH AVENUE
SUITE 804
NEW YORK, NY 10123

(212) 239-2000
FACSIMILE (212) 563-4259

Evan – video

FACSIMILE COVER SHEET

DATE: 10/27/99 FAX: (202)456-5340

TO: Mickie

FROM: Allison Stein

NOTES:

INITIALS:

Please deliver the following 7 receive all of the pages, please contact the listed operator at (212) 239-2000. Thank you.

****

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Paid for by Hillary Rodham Clinton for U.S. Senate Exploratory Committee, Inc. Contributions are not tax deductible for federal income tax purposes.

PHOTOCOPY
PRESERVATION

Women Investing in Women

Women's Venture Fund, Inc.
Fourth Annual Gala

Gala Benefit Honorary Chair

First Lady Hillary Rodham Clinton

Gala Benefit Co-Chairs

Abigail Disney
Yamila Constantino
Missy Godfrey
Polly Perkins

President & Founder

Maria Semidei-Otero

Honorary Committee

Cindy Adams
Joe Armstrong
Maria Bartiromo
Myrna Blyth
Bobbi Brown
Lisa Caputo
Fern Mallis
Camille McDonald
Sally Minard
Ann Moore
Maryanne Mullarkey
Martha Nelson
Libby Pataki
Grace Richardson
Andrea Robinson
Mindy Ross
Muriel F. Siebert
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Gloria Steinem
Andrea Trachtenberg
Susan Sussman
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Laura Wenke
Marnia Whittington

Benefit Sponsors (list in formation)

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	Ralph Lauren Fragrances
	Susan Baker & Michael Lynch
Friend	Parfums Givenchy
	Skadden, Arps, Slate, Meagher & Flom LLP
	Dianna Brochendorff

Women's Venture Fund, Inc.

Join us for a celebration of women
venturing into new frontiers

Cocktails * Dinner * Silent and Live Auction

Featuring Insights and Inspiration from
Mary Farrell, Managing Director, PaineWebber

Special "Significant Woman" Award Presentation

Tuesday, November 9, 1999
6:30 p.m.-10:00 p.m.

Tribeca Rooftop
2 Debrosses Street (1 block south of Canal at Hudson)

Festive attire

Benefit Committee

Stephanie Lynn Ackler
Nilda Anderson
Susan Baker
Monica Bertran
Gail Blanke
Dianna Brochendorff
Jan Cartier
Joyce Chang
Amy Frankel
Pamela Frederick
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Carmen Matias
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Denise Person
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Jeanine Recckio
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Sheri Sandler
Dorothy Schefer
Victoria Schonfeld
Corinne Smith
Jack Taylor
Lana Turner
Alan Waxenberg
Susie Waxenberg
Robin Wiessmann
Cheryl R. Williams

Special Thanks to: *Worth* & *Equity* Magazines
NSS & Video Productions

"It is becoming increasingly obvious that

micro-credit not only transforms lives,

but it lifts communities and societies as well . . .

Through micro-credit, you are seeding people

with a dream and a hope . . .

providing economic opportunity,

giving people a chance to be responsible,

and building community can happen

everywhere if we have the will to make it so."

— First Lady Hillary Rodham Clinton

The Women's Venture Fund, Inc.

is a non-profit organization that targets women entrepreneurs in under-served urban communities. As a multi-service micro-lender, the Women's Venture Fund, Inc. assists these entrepreneurs in pursuing their business aspirations, thereby benefiting themselves, their families and their communities.

Women's Venture Fund, Inc.
45 John Street
Suite 1003
New York NY 10038
212.732.7500
Fax 212.732.2296

FIRST LADY HILLARY RODHAM CLINTON
VIDEOTAPED REMARKS FOR THE WOMEN'S VENTURE FUND
NEW YORK, NY
NOVEMBER 9, 1999

Tribeca rooftop

Good evening everyone. As honorary chair it gives me great pleasure to salute the Women's Venture Fund on another successful year of helping to bring hope and prosperity to the women of this great city.

As I have traveled around the world, I have had the opportunity to see first hand the power micro-credit has to literally change the lives and the communities of women around the globe. From Baltimore to Beijing I have met women who were supporting themselves and their families for the first time and were working to achieve their own goals.

Since 1996, the Women's Venture Fund has been a part of this growing network, empowering women through small loans and job training. Whether it was providing the money to an entrepreneur to buy a sewing machine or teaching the basics of writing a business plan, you are giving more and more women the confidence to enter the workforce head on and helping to make their dreams take flight.

Our country was built on the idea that all American's who are willing to work hard should have the opportunity to create a better life for themselves and their families. With the Women's Venture Fund helping to lead the way, I know that one-day we will turn that ideal into a reality. So I want to thank you for what you have done and will do to see that no woman is left behind and that all have the opportunity to reach their full, god given potential.

I wish you many more years of success.

LEVEL 1 - 2 OF 16 STORIES

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The Ethnic NewsWatch
New York Amsterdam News

June 9, 1999

SECTION: Vol. 90; No. 23 ; Pg. 45

LENGTH: 578 words

HEADLINE: **Women's venture fund** fuels minority entrepreneurs' success

BYLINE: Moorer, Talise D.

BODY:
Women's venture fund fuels minority entrepreneurs' success

Building wealth and a successful business are common goals for most entrepreneurs who for one reason or another have decided to forego the traditional nine to five. It's an easier feat when your lineage endows you with a foundation of wealth. Typically, however, the degree of success draws on the balance between one's educational background, one's financial and networking resources, as well as the inclination to structure a savvy operation. However, the patriarchal attributes of society and business in the global market have largely curbed opportunities for women. More so for low-income women who struggle to make ends meet. To level the effects of being under-qualified as successful business owners, **Women's Venture Fund** (WVF) is offering minority women entrepreneurs the tools to compete via their Three Steps To Wealth program.

Essentially, WVF issues micro-loans to help women who don't possess the resources or credit to obtain a loan from a conventional bank. They provide low-income, minority women the credit and business skills needed to succeed in their entrepreneurial endeavors. Workshops in taxes, law, bookkeeping, business plans, procurement and other support services, including a mentoring component, nurture women through the application process. Workshops are free.

According to Maria Semidei-Otero, founder and president of WVF, the applicant must be a low-income woman who has been conducting a business for several months or longer, who can demonstrate what her revenues have been and who, based on her accomplishments, must have proved herself willing to undertake the various steps to success. Mentors are matched with candidates (candidates can seek out a mentor of their choice) and the mentor reports to WVF on the progress of the candidate in various areas that have been identified by the organization.

"**Women's Venture Fund** is geared towards helping minority women become successful entrepreneurs," advised Semidei-Otero. "For years, I have worked on a variety of business projects for women, as a volunteer, and what became repetitious is that the women wanted to be successful but didn't have the resources or the necessary skills. That's the foundation of our services and products."

LEXIS·NEXIS A member of the Reed Elsevier plc group
LEXIS·NEXIS A member of the Reed Elsevier plc group

WVF

1) They are part of a network that she has seen around world.

2) put ~~Amin~~ Armin Ideal student in the end.

3/ 2nd graph could have there are women who xyz

Women & Children are [illegible] roles

Analyzing Your Dreams

Book keeping, [illegible]

Empowering Women.

- Writing a business plan.

- Marketing

After identifying this need, Otero explained that she drew up concept papers, and circulated them to gain supporters. Disney was a launch supporter with a $25,000 Challenge Grant; the Small Business Administration (SBA) funds the educational training classes; and contributions by individuals, corporations and foundations support the project. WVF was founded in 1994, and commenced operations in 1996.

WVF has helped dozens of women throughout New York City in a variety of fields including day care, beauty and hair, and even printing. Unlike most loan programs, applicants are not required to present a formal business plan to obtain a loan; however, WVF does offer a simplified business plan development class to help strengthen overall business skills.

WVF is a Community Development Financial Institution (CDFI) certified by the Department of the Treasury, and the only business center funded by the SBA in the State of New York. Semidei-Otero is a licensed attorney, with many years of litigation experience.

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****

ETHNIC-GROUP: African American/Caribbean/African

LANGUAGE: English

LOAD-DATE: October 8, 1999

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1) - Get pres remarks -

- Look at Ch. O welfare new speech
  Replace paragraph w/ new info from
  Adoption event...

2) Instead of long list [you have been a voice]
   & point tragedies before they happen

3) Take 2nd to last paragraph & put it to lead
   them. in beginning.
   Because of that we have come so far
   list success.

4) list more struggle change

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* Graph
  2 & 4 Combine

  3) up Date
  w/ new data

FIRST LADY HILLARY RODHAM CLINTON
VIDEOTAPED REMARKS TO THE
NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS
WASHINGTON, D.C.
OCTOBER 3, 1999

Good morning everyone. I am so pleased to join you as you kick off NAFCU's (naf-que) 1999 Congressional Caucus. I only wish I could be with you in person to thank you for the important work you do - every single day - to lift up our communities and the families who live there.

For more than 30 years, the members of NAFCU (naf-que) have helped make dreams come alive for countless Americans – especially women, minorities and those too often left behind. You know that for a family in need, access to credit means more than security. It can mean sending a child to college. It can mean buying a first car. It can mean getting the emergency loans that will keep their life – and their health – on track. But even during this time of unparalleled economic growth, this promise still escapes the grasp of too many.

That's why your work, is so important. As I've traveled around the globe, I've had the opportunity to see firsthand the tremendous power of micro-credit. From Baltimore to Beijing , I've met men and women who are receiving small loans to start their own businesses. I've seen the proud look in their eyes as they tell me that for the first time, they are able to support themselves and pay for their children's education. And, I've heard time and time again, how their lives, their families, and their entire communities were literally transformed.

Our country was built on the idea that all Americans who are willing to work hard should have the opportunity to create better lives for their families. And with NAFCU (naf-que) continuing to lead the way, I know we will one-day turn that ideal into a reality. Thank you for all you have done and all you will do to turn despair into hope for families and communities across our country. Good luck up on the Hill - have a wonderful conference.

FIRST LADY HILLARY RODHAM CLINTON
VIDEOTAPED REMARKS FOR THE WOMEN'S VENTURE FUND
NEW YORK, NY
NOVEMBER 9, 1999

Good evening everyone. As honorary chair it gives me great pleasure to salute the Women's Venture Fund on another successful year of helping to bring hope and prosperity to the women of this great city.

Our country was built on the idea that all American's who are willing to work hard should have the opportunity to create a better life for themselves and their families. Since 1996 the Women's Venture Fund has been helping to turn that ~~ideal into a reality.~~ By providing micro-credit loans and business training to women who might otherwise be ignored, you have turned countless dreams into reality. And in doing so strengthened our communities and our country.

As I have traveled around the globe, I have had the opportunity to see firsthand the tremendous power of micro-credit. From Baltimore to Beijing I have seen the proud look in women's eyes when they tell me that for the first time they are supporting themselves and their families. That they are finally working to achieve their own goals.

So I want to thank you for what you have done and will do to see that no woman is left behind and that all have the opportunity to reach their full, god given potential. I wish you many more years of success.

Since 1996 the WVF has helped dreams come true for women all across New York.

Because

Just 3 years ago you set out w/ a mission to give underserved women the tools and the credit they need to get their ~~[illegible]~~ ...

Through the small loans & hard work women are realizing the dreams & the rewards of starting their own businesses. They are getting the training, technology need to enter the work force for the 1st time

But all on

THE WHITE HOUSE

WASHINGTON

→ Nw9 Ev'ng.

→ Reception & Dinner. Fundraiser

to support business training & small grants.

→ 200.

→ Early in program After reception

before Dinner.

→ 1996 →

→ Loans to ~~At~~ women who

might have been left behind

W/O Prom.

per year 10-15 people

THE WHITE HOUSE

WASHINGTON

* Business tech consort. 8500 trained for 3 yrs

Helped them learn basics & get training

→ - Did video last year *

Eric Massey - Rm. 98

Women's Venture Fund materials - we did a video for last year's event also.

- Jody Kaplan

THE WHITE HOUSE

WASHINGTON

October 6, 1999

Ms. Maria Semidei-Otero
Founder & President
Women's Venture Fund Inc.
Suite 1009
45 John Street
New York, New York 10038

Dear Ms. Semidei-Otero:

Thank you for your kind letter inviting the First Lady to serve as the honorary chair of the Gala Benefit of the Women's Venture Fund on November 9, 1999. Mrs. Clinton is pleased to accept your gracious invitation.

Although it is unlikely Mrs. Clinton will be able to attend, please be assured that we will keep your event in mind and our scheduling office will contact you if we can accommodate your request.

Because White House policy restricts the use of the First Lady's name, it is necessary that we review any printed materials, including press releases and letters, which mention the First Lady's participation. In addition, the First Lady's name cannot be included on letterhead or any other documents used for fundraising purposes. My office can assure prompt review, but please allow two weeks prior to press time. All materials for review should be sent by mail or facsimile to Alice Pushkar, Director of First Lady's Correspondence. You may contact Ms. Pushkar at the White House by phone at (202) 456-2941 or facsimile at (202) 456-5199.

The First Lady's agreement to serve is extended for this purpose only and is not transferable to other functions or bodies.

Please do not hesitate to contact our office if we can be of further assistance to you.

Sincerely yours,

Melanne Verveer

Melanne Verveer
Chief of Staff
to the First Lady

First Lady Hillary Rodham Clinton
c/o Alice Pushkar
Director of Correspondence
Office of the First Lady
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

August 3, 1999

Dear First Lady Hillary Rodham Clinton:

Enclosed is some follow up information on our request that you attend our event and act as our Honorary Chairperson for the Women's Venture Fund Gala Benefit on November 9th in New York City. To that end, I thought it would be helpful to inform you in detail what a tremendous success our event was last year, with your influence adding substantial clout to the furthering of our cause.

Last November's Women's Venture Fund Gala Benefit attracted some of the most influential women in New York including:

- Cathleen Black, Group President, *Hearst* Magazines
- Helen Gurley Brown, founding editor of *Cosmopolitan* Magazine
- Ann Jackson, Group Publisher, *In Style* Magazine
- Evelyn Lauder, Senior Corporate Vice President, The Estee Lauder Companies
- Suze Orman, financial guru and author of Nine Steps to Financial Freedom
- Cynthia Rowley, fashion designer
- Kate White, Editor in Chief, *Cosmopolitan* Magazine

The event not only attracted top professionals in the financial, publishing, business and arts communities, but raised over $120,000 to further the worthwhile initiatives of the Women's Venture Fund, nearly doubling the amount of revenue from the past year. The visibility of the organization increased dramatically as a result of these efforts and your involvement.

Your stance on microcredit influenced the actual formation of the Women's Venture Fund. Your powerful video address at last year's gala effectively communicated your dedication and belief in this cause, making an impact on each and every one of our 300 attending guests. We feel your attendance this year is crucial in raising the prominence of the Women's Venture Fund's among New York industries, businesses and financial institutions.

Please find enclosed a copy of last year's invitation which featured your quotation regarding the importance of microcredit, a gala program, a recent *Success* Magazine article on the Women's Venture Fund, and a brochure that summarizes the work of the organization and provides profiles of the growing number of women we have been able to help.

I hope you will be able to attend our event and act as Honorary Chairperson. Thanks in advance for your time and consideration. I will call to follow up with your staff, but in the meantime please do not hesitate to call me or Daphne A. Shirley at 212.564.6367 if you have any further questions.

Yours truly,

Ted Kruckel

Ted Kruckel
For Women's Venture Fund

Enclosures: Invitation, Gala Program, *Success* Magazine Article, Women's Venture Fund Brochure

Scheduling

Sgel

NY
hon. Chair

July 20, 1999

First Lady Hillary Rodham Clinton
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear First Lady Hillary Rodham Clinton:

We are writing to you at the recommendation of Neel Lammore to request you participation in our Fourth Annual Gala that will help women achieve financial independence and, more importantly, individual self-esteem. You are a role model for all women, and the **Women's Venture Fund** would be honored if you would consider being our benefit spokesperson to share with our audience your passion for micro-credit and women's empowerment.

The Women's Venture Fund is a New York City not-for-profit committed to empowering women to take their first steps toward entrepreneurial success and financial independence. We are the only organization dedicated to addressing the specific needs of low-income women with micro-loans, business training and mentoring. We know that our work is making a difference in the lives of women who have no other recourse; and when women lead independent and fulfilling economic lives, the social and economic state of our country greatly improves.

Our Gala takes place on Tuesday, November 9, at Tribeca Rooftop in Manhattan to celebrate the entrepreneurs who have achieved significant milestones as a result of our support and assistance. We are sure you will agree that this is an excellent opportunity to further the crucial task of serving the needs of aspiring business women. An inspirational message from you will truly enhance this important event and motivate our supporters to double their efforts in helping low-income women to succeed as entrepreneurs.

Madame CJ Walker, one of the 19th century's most successful entrepreneurs, said: "I got my start by giving myself a start." Today, millions of women are expressing this conviction as they develop their own enterprises and achieve economic self-sufficiency.

We have enclosed additional information about the Women's Venture Fund, and will call your office to follow-up on this request. If you have any questions in the meantime, please contact me at: 212-732-7500 ext.16 or Ted Kruckel of Ted, Inc at 212-564-6367.

Best regards,

Maria Semidei-Otero

Maria Semidei-Otero
Founder & President

MISSION

Women's Venture Fund provides micro-financing to women entrepreneurs who have the idea and determination to start a business but lack the financing, business guidance and support systems to get them through the initial phases of business formation and growth.

In its third year of operation, the Women's Venture Fund has carved a niche in facilitating the economic development of low-income business women in New York City. It has formed alliances with the Small Business Administration (SBA), financial institutions and other organizations which recognize the vast potential that capital, training and mentoring can play in achieving self-sufficiency and economic growth.

For additional information about volunteering and other opportunities please contact:

Maria Semidei-Otero
Founder and President
Women's Venture Fund
45 John Street
New York, NY 10038
Tel 212 732 7500
Fax: 212 732 2296

Women's Venture Fund, Inc.

6:30 - 7:30 pm

7:45 pm

7:50 pm

8:00 - 8:40 pm

8:45 - 9:00 pm

9:00 pm

9:15 pm

9:30 pm

As featured in

SUCCESS

LEADING THE ENTREPRENEURING REVOLUTION

JANUARY 1999

VISION *for a New* CENTURY

Feeding the growing need for capital among low-income entrepreneurs, Maria Semidei-Otero is out to prove that serving this market can be lucrative by financing minority women with her venture-capital firm.

Market *Maker*

Creating A Lending Market For Minority Women Entrepreneurs

All entrepreneurs face a tough time raising money, but none more so than low-income, minority women. Maria Semidei-Otero, president and founder of the Women's Venture Fund, recognized that if an organization could generate revenue with loans ranging from $200 to $15,000, banks would eventually learn that they could turn their dimes into dollars by supporting minority-businesswomen.

The New York not-for-profit venture grew out of an idea that former environmental lawyer Semidei-Otero bounced off friends in 1994 at the New York Women's Foundation Inc., an organization that helps low-income women achieve economic self-sufficiency. The foundation,with heavy-hitting members like investment guru Muriel Siebert, fashion mogul Donna Karan, and feminist Gloria Steinem, raised more than $100,000 in seed money for Semidei-Otero's fund. After all, what fosters self-sufficiency more than owning your own business? The Small Business Administration then added a five-year, $150,000 matching grant to increase the fund's training and assistance programs. Those programs, in turn, have trained owners of dozens of new businesses and enabled women to move their existing, home-based ventures into offices or retail spaces.

"Banks still give men higher credit scores than [they give] women because women tend to have a harder time finding the necessary collateral to start a business," says Semidei-Otero. "Everyone who has received a loan from us has repaid it," she says. "But we don't just give women money; we also provide them with mentors to help them get through the hard part of goin[g] from a home to a retail operation

The Women's Venture Fund recently went through a rigorous Treasury Department examinati[on] to gain designation as a community-development financ[ial] institution (CDFI). The CDFI labe[l] has helped Semidei-Otero raise additional capital from banks. Now she's targeting investment houses. If she succeeds, Semid[ei-] Otero may end up attracting competition from the very firms she now solicits. But when they get that message, she'll *really* h[ave] succeeded.

—*James R. Peter[s]*

For more information, contact the Women's Venture Fund at 212-732-75[...] or e-mail us at: womventure@aol.com

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CRAIN'S
NEW YORK BUSINESS®
September 15, 19
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FINANCING BUSINESS

Lending businesswomen a han(

Venture Fund provides start-ups with loans, mentoring services

BY MATTHEW FLAMM

For the first two years she was in business, Deborah St. Clair avoided debt like the plague. Rather than borrow money for her home-based floral design company, D'-Works, the Bronx mother of two, who works days as a court clerk at the Bronx Supreme Court, managed by spending the money generated by sales.

Then last year, Blackberry's, a concession at Macy's Herald Square and a client of Ms. St. Clair's, told her it had been asked to find suppliers for the Kwanzaa section of the *Spiegel E Style* catalog, which features Afrocentric merchandise. Spiegel's ended up ordering 150 Kwanzaa wreaths, and suddenly D'Works needed capital.

But with no credit history or assets and with less than the three years in business that lending institutions like to see on an application, Ms. St. Clair was hardly the best candidate for a bank loan. Fortunately for her, the Women's Venture Fund—a not-for-profit group formed in 1994 to assist women entrepreneurs primarily from low-income communities—was in the midst of its "demonstration" year and looking for loan candidates. The Manhattan-based fund and Ms. St. Clair crossed paths, and she applied for a loan.

Funding at the right time

"I didn't want to overwhelm my business with a debt, but what I didn't realize is you need money to expand," says Ms. St. Clair, who received a $3,000 loan from the Women's Venture Fund. It enabled her to buy materials, hire temporary help and generally improve her operations. "The fund came in at an opportune time, giving me the seed money to go forward."

Ms. St. Clair, who has all but paid off her debt, has also been aided by the fund's mentoring program, which includes monthly meetings and frequent phone calls with an experienced businesswoman—another service not provided by traditional loan institutions.

Indeed, for all the targeting of women and minority entrepreneurs by the larger banks and the Small Business Administration—which expanded its women's prequalification program to New York City in March, specifically to increase the number of women receiving SBA-backed loans—many women-run start-ups continue to fall under the radar. So says Maria Semidei-Otero, president of the Women's Venture Fund.

"The women who we're working with haven't been keeping business records adequately and haven't been in business long enough to be eligible for bank loans," she says. "And it's not just the loan. We want to create entrepreneurs. We offer credit because these women need credit, but we feel the mentoring program is just as important."

Valuable advice

For Lee Rodriguez, owner of L.E.R. Efficiency Services Inc., a medical billing business on the Upper West Side of Manhattan, it was the mentoring program that drew her to the fund for a $7,000 loan this past winter. In business for 10 years, she says she might well have qualified for a bank loan, if financing—for new office equipment and computers—had been all she needed. Instead, with the fund, she also got advice on marketing and billing, and input on a new brochure.

"I don't think that having a more seasoned business background means you don't need the added support," says Ms. Rodriguez. "I'm going from one level in my business to another, and there are huge differences."

With loans ranging from just $400 to $7,000—with a cap of $15,000 under its current program—the venture fund believes in starting small, which is another part of what makes it unique. Chase Community Development Corp., which also targets women and minorities in low-income areas, has a minimum loan amount of $25,000.

"We do a lot of hands-on with the borrower, and it's just not economically viable to do $2,000 loans," says Ruth Salzman, executive vice president at the Chase unit. "The venture funds have much less overhead, and they tend to fill a niche."

And even with lending institutions casting a wider net, nobody in the venture fund community expects the need for microlending to go away. "We're not saying the banks aren't expanding—they are," says

> In spite of all the targeting of women entrepreneurs many start-ups continue to fa under the rad:

Heather Brighton, who chairs Finance and Lending Comm for the New York chapter of the tional Association of Women E ness Owners, which examine nancing issues for women. even if there are more opportun out there, it's still difficult."

The Women's Venture F. which is looking to get its loan up to $3 million from its cu $130,000, has set a goal of 100 rowers within the next year, up f its current total of 11. It will als working as an SBA intermedia helping package applications women who want to be acce into the prequalification progra

In the meantime, says Ms. S idei-Otero, the fund is hel women business owners reach point where they are ready for a l "We've established strong relat ships in communities, but it tal long lead time before women ready to go forward, because need more business training." ■

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"Access to credit should be a human right irrespective of economic situation,"

Muhammad Yunus, Bangladesh economist and pioneer of the Grameen Bank

"Microcredit is a big idea with vast potential and an invaluable tool in alleviating poverty, promoting self-sufficiency and stimulating the economy."

Hillary Rodham Clinton, First Lady

Women's Venture Fund, Inc.