The entrepreneurial spirit is alive and well at SCORE

For more than 50 years, America’s entrepreneurs have turned to SCORE for guidance in starting and building strong small businesses. The American Dream has changed since SCORE was established in 1964, but over the years serving more than 10 million clients, one thing remains unchanged: The entrepreneurial spirit is essential to fostering healthy business communities in cities and towns across America.

The entrepreneurial spirit is evident in our chapters across the country, where volunteer mentors advised individuals launching 53,377 new businesses last year. The federal government awarded an all-time high of more than a quarter of eligible federal contracts to small businesses in fiscal year 2015, and more than $18 billion of those contracts were granted to woman-owned small businesses. More than 80 cities and Native American tribes have pledged to make the startup process easier through the Startup in a Day initiative launched in early 2016, providing additional opportunities for SCORE to work with aspiring and beginning small business owners in the years to come.

SCORE’s small-business mentoring programs are the strongest they’ve been in our 50-plus years guiding entrepreneurs. Client satisfaction has reached an all-time high of 84 percent, according to our ninth-annual client survey administered by PricewaterhouseCoopers (PwC) with generous support from Constant Contact. In all areas where clients provided feedback on their mentors, ratings have improved, corresponding with the most engaged client population SCORE has had to date. Seventy-two percent of SCORE clients noted a growth in their business revenue, and 89 percent of SCORE clients are still successfully running their small businesses.

While studying our progress by the numbers is helpful, the individual stories of our clients go further to emphasize the impact of mentoring on small business success. In just 10 years, Ciara Stockeland grew her women’s discount clothing store in Fargo, North Dakota, into a franchise with 11 stores across the country. By hand-selecting franchisees for new MODE locations, Stockeland in turn becomes an advisor to each owner.

As a virtual assistant based in Omaha, Nebraska, Geniece Brown serves as a “right hand” for her busy clients: Business owners around the country. “I’m in the business of making life easier for my clients,” she says, but in the process, she is establishing herself as a valuable resource in an increasingly connected business community.

These experiences allow us to reflect on the support of the small business community, which often works behind-the-scenes all around us. SCORE volunteers devoted more than 2.2 million hours to serving more than 124,000 unique clients in fiscal year 2015 – clients who may well become the next generations of SCORE mentors offering support and encouragement.

We are grateful to our 10,000 mentors in more than 300 chapters who make a difference in our communities each day. We also thank the U.S. Small Business Administration (SBA) for its support, our Board of Directors for its continued guidance of our organization’s vision and to all our volunteers and clients for continuing to inspire our work.

With sincere appreciation,
Ciara Stockeland’s father and grandfather set the entrepreneurial groundwork that inspired Ciara to start a family business of her own in 2006.

Her first shop, maternity store Mama Mia, made way for MODE. The temporary retail space set up next-door to Mama Mia to liquidate overstock product caught on in Ciara’s community of Fargo, North Dakota. In 2008, the two shops merged to carry high-end maternity wear and discounted designer brands under the MODE name.

Ciara and her husband, Jim, planned to open three MODE locations in five years. But increasing requests about franchising opportunities led the pair to open the concept to franchisees in 2011.

Since then, the MODE brand has grown from one location to 11 across the Midwest and in South Carolina.

SCORE mentors assisted Ciara in examining the franchising options available, and she ultimately chose “granting” franchises rather than selling them to whoever has the cash to buy in. “At MODE, I believe that with each franchise I am given the opportunity to develop a leader,” Ciara says. “We mentor, train and work with our franchisees to create a successful business in their community. We want them to grow in their leadership skills so that they too can give back to other entrepreneurs.”

Larry Tesler and Jim Philpot have aided Ciara in Fargo all the way from the East Bay SCORE chapter in San Francisco, and have been with Ciara for much of her journey. Ciara is grateful for the pair for “Answering every email, tracking every call and continuing to direct me to better myself and my business, and never settle for anything less than perfection,” she says.

“My SCORE mentors have been my sounding board, my advisory council, my team,” Ciara says. “I am so thankful I have had the opportunity to visit with mentors on an ongoing basis.” Ciara believes her business avoided many pitfalls because she called on SCORE even before she opened her first location.

Ciara is the recipient of the 2015 SCORE Award for Outstanding Franchise - Small Business.

SCORE has served more than 10 million entrepreneurs since 1964

- 53,377 new businesses created in 2015
- 45,542 full-time jobs created in 2015

Who We Are
- 16,000+ volunteers
- 56% women clients
- 31% minority clients
- 12% veteran clients

Service Performance
- 2.2+ million volunteer hours

Mentoring
- 124,546 unique clients served in FY15

Training
- 223,924 local workshop attendees
- 104,809 online workshop attendees

American Small Business Championship winner: Brown Virtual Assisting

Geniece Brown has always loved helping people. But it wasn’t until after she completed college and joined the corporate world that she realized she could develop a business out of that passion.

She started Brown Virtual Assisting in 2014 to provide marketing and administrative support to busy small-business owners and solopreneurs. As a virtual assistant working primarily online, Brown can accommodate clients who live all over the country.

“Starting my own business has allowed me the opportunity and autonomy to play the role of a right-hand person in helping super-busy business owners succeed,” she says. “I’m in the business of making life easier for my clients!”

But Brown quickly discovered that helping others with their business needs was different from running her own business. “There was so much that I didn’t know, and I did many things in the wrong order,” she admits. “I realized it takes a different level of commitment and mindset to operate a business.”

A local women’s business group in Brown’s home base of Omaha, Nebraska, referred her to SCORE, where she signed up for several workshops. Brown worked with mentor BC Clark on a monthly basis to complete her business plan and determine the best business entity for Brown’s goals.

Beyond serving as a practical advisor to Brown’s budding business, Clark also offered emotional support. “I needed to have agreement with someone that I was moving in the right direction,” Brown recalls. “That extra boost of confidence and support has truly been the most impactful.”

In March 2015, Brown Virtual Assisting was named a 2015 American Small Business Champion by SCORE and Sam’s Club, receiving a $1,000 Sam’s Club gift card to help with business expenses, along with one year of focused SCORE mentoring.

SCORE Omaha named Brown one of its 2014 Entrepreneurs of the Year; Brown has also been named among 40 Entrepreneurs Under 40 by the Midlands Business Journal.

“Let SCORE be your first business team member,” she advises others.
Client Engagement Survey Shows Client Satisfaction at an All-Time High

For the seventh year in a row, SCORE has measured the quality of the organization’s service offerings by conducting an annual satisfaction survey of its small business clients. The survey is administered by PricewaterhouseCoopers (PwC) and made possible by the continued generous support of Constant Contact. All data was gathered from 15,375 SCORE clients who responded to an online and phone questionnaire from October through December 2015.

This year’s survey data shows SCORE client satisfaction has reached an all-time high, with 84% of clients indicating willingness to recommend SCORE to others. This is a 6% increase from four years ago. In all areas where clients provided feedback on their mentors, favorability ratings have improved corresponding with the most engaged client population SCORE has had to date. The client engagement index score has increased by the largest amount since the survey was first initiated seven years ago, to 4.11 (+.07) on a 5.00 scale.

Survey data also shows that SCORE mentoring is creating a major positive impact for clients’ small businesses and for the economy.

72% of SCORE clients noted a growth in their business revenue, for an average overall growth of $59,454, or 26.7%.

In FY15, 10,000+ SCORE volunteers devoted 2.2+ million hours to helping 124,546 unique clients, an increase of 2,491 clients over FY14.

• Between free mentoring sessions and free or low-cost workshops and educational services, SCORE provided 350,000+ learning/mentoring experiences for our clients.

• SCORE clients started 53,377 new businesses in FY15. In doing so, they created 45,542 full-time jobs.

• SCORE’s client base includes 56% women, 31% minorities and 12% military veterans. Since 1964, SCORE has helped more than 10 million entrepreneurs in launching and growing their businesses. Ongoing measurement of client perspectives provides insight into SCORE’s strengths and goals for improvement, so that SCORE can continue to meet clients’ needs and foster a vibrant small business community.

Volunteer Engagement Survey Shows Deep Commitment to SCORE’S Mission and Values

SCORE has continued its tradition of seeking volunteer feedback by conducting its annual Volunteer Engagement Survey, administered by PricewaterhouseCoopers (PwC). PwC once again created an Engagement Index to measure volunteer and employee engagement by asking respondents about their commitment to SCORE, along with their sense of pride, achievement and advocacy. More than 5,700 volunteers completed the survey. For the second straight year, three-quarters (76%) of the organization was categorized as Champions: Highly engaged individuals who intend to continue volunteering. These Champions identify strongly with SCORE’s objectives, report a high level of loyalty to the organization, and are very willing to cooperate with and motivate their colleagues.

89% of SCORE clients are still successfully running their small businesses, while 94% of clients who were already in business stayed in business.

An overwhelming majority of volunteers — 88% — reported they intend to continue volunteering with SCORE for at least another 12 months. Additionally, 94% of respondents agreed that SCORE is committed to doing quality work, and 91% agreed that SCORE is truly client-oriented.

Finally, 96% agreed they understand how their role contributes to the success of SCORE, and 95% noted they’re proud to be associated with SCORE.

*As reported in this year’s Client Engagement Survey, also administered by PwC.

The overall Engagement Index rose again, to 4.36 out of a possible 5.
Coleen Herbst and Jodi Wooten met in 2007, while teaching together at a local preschool. Along with wrangling excited three-year-olds, they also taught an enrichment class for pre-kindergarteners. The teachers were passionate about science, and before they knew it the enrichment class had evolved to a science-focused curriculum.

Herbst and Wooten created Camp for a Cure, a science-based camp that funded their annual participation in the Susan G. Komen three-day Walk for a Cure. The success of that event left the teachers dreaming of opening a local business to teach science to young children.

The perfect opportunity arose in 2009 when a local private school was searching for a science program for its young students. The school paired with the teaching team, which allowed them to perfect their Think Like a Scientist! (TLAS!) curriculum over several years. In 2013, TLAS! opened its own teaching facility in West Chester, Pennsylvania.

Specializing in classes, summer camps, and birthday parties for children ages three to six, Herbst and Wooten — the only employees — TLAS! shares fun science lessons with at least 50 children per week. TLAS! also offers on-site lessons at local schools.

Herbst and Wooten say they reached out to Chester and Delaware County SCORE because “Teachers by trade, we knew just how to execute our curriculum. Business folk we are not, but we were eager to learn to be!” The pair enrolled in the Grow Your Business series offered by the chapter. TLAS! Worked with mentors Ana Nisticu and Frank Millheim for assistance with marketing, website planning, social media and finance, “SCORE never fails to provide us with a business professional, no matter the area of expertise,” the teachers say. “Thanks to the support of many SCORE volunteers, we have developed the skills necessary to create and manage our business. SCORE continues to support us as we move forward to grow our business.”
Tamer Marshood was still a student when he imagined starting a program to help young readers help their communities. He started Feeding by Reading to raise money to feed hungry children and families through read-a-thon programs at local schools. Marshood’s program brings together local schools, municipalities, and businesses as they empower children to make a difference close to home.

Since its launch, Feeding by Reading has formed partnerships with the New Jersey Institute of Technology to work with the Irvington, New Jersey community, and with Wagner College to serve Port Richmond on Staten Island, New York. Expansion into additional grade levels, the inclusion of additional community service opportunities, and scholarship programs are in the works thanks to the initial success of the program.

But this engaging nonprofit didn’t launch without a great deal of hard work. Marshood had previously considered franchising, and remembered SCORE’s help in that arena when he started thinking about a community project. A group of mentors from the Bergen, New Jersey SCORE chapter teamed up to help make Marshood’s vision a reality.

Working with several SCORE mentors provided a “board of directors” environment for Marshood as he developed plans to start and grow Feeding by Reading.

“We dug deep into the details of my program — further than I had previously gone on my own. We really broke down my program and organization,” Marshood says. “Peter Loder once came in with a printout of every page of my website marked up. I wasn’t expecting that personal touch when I first signed up with SCORE.”

Marshood explains that programming elements were a direct result of some of his conversations with SCORE mentors. Reading Points, the system used to track and reward students’ reading progress, was born during a SCORE meeting.

“It’s great practice for starting a company,” Marshood says. “If you’re starting a project, you’ll have to meet with a lot of people and you can use meetings with SCORE as practice sessions to present your company, elevator pitch, and yourself!”

Mentors Frank Melchior, Anthony Basile, Peter Loder, and Kristine Scheufele helped Marshood prepare for meetings with school administrators as Marshood planned to launch his program. “The answers just flew out of me when I met with education professionals.”

Feeding by Reading has provided more than 6500 books since it started in 2014, and reader sponsorships have raised more than $3,000 to feed people in need. But since so much of Feeding by Reading’s funding has gone back into the community, the organization is beginning to explore grants, loans, and other funding opportunities.

“It’s one of the more challenging parts of our operation due to the costs involved,” he says. “My aim is to find larger companies willing to donate books to children for our program. I’m seeking out publishing companies as well as retailers.”

Since its launch, Feeding by Reading has provided more than 19,000 meals. Marshood is currently developing a new program designed to raise awareness about the issue of hunger and food insecurity in our community. He started Feeding by Reading to raise money to feed hungry children and families through read-a-thon programs at local schools. Marshood’s program brings together local schools, municipalities, and businesses as they empower children to make a difference close to home.

“Community Success Story: Feeding by Reading”

Simple Steps for Starting Your Business

Simple Steps for Starting Your Business is a five-part series of pre-business workshops to help clients reach a “go or no-go” decision on their start-up. The program is not designed to provide clients with all of the information needed to start a business, but rather to help the client decide whether he or she is ready to take the next step towards becoming an entrepreneur.

Some chapters have had success with combining all five program elements into a one-day workshop entitled “Starting Your Business 101.” The course content is designed to work in conjunction with mentoring and includes homework to help the client think further about his or her goals and vision for the business. In essence, the goal of the program is to generate a higher-level conversation between the client and mentor as to whether the client is ready to start a business.

Roundtables

Roundtables are peer-to-peer learning workshops, which are sometimes offered in conjunction with other SCORE chapter educational programming. They offer an opportunity for exchanges of ideas, learn from other business owners and develop actions to address individual issues. Through networking with other business owners, participants learn what others are doing, what works, and what to avoid. Most roundtables open with a brief presentation on a current business topic, followed by a discussion of current business issues.

Roundtables offer a valuable opportunity to continue the learning after an associated workshop, as participants are invited to continue working on their businesses through conversations with each other. Roundtables offer an excellent opportunity to expand SCORE’s services to in-business clients.

CEO Forums

CEO Forums are business enhancement forums for owners of established companies. Through monthly meetings, entrepreneurs and business owners both receive and provide peer advice on common issues many small business owners face. SCORE mentors help to facilitate a specific, results-oriented process designed to solve the issues brought to the table by forum members. In addition, outside speakers periodically present on a topic selected by members.

Members derive a wide range of benefits from the program:

- Better insight into their businesses by having peers assist in decision-making and problem solving while maintaining confidentiality
- Self-imposed accountability for business issues and goals critical to their firm’s performance
- Fresh ideas and perspectives on opportunities and challenges from experienced peers
- Improved skill development from exclusive SCORE CEO Forum speakers and workshops
- “Business therapy” support from peers, and opportunities to network with others within and outside of their industries

CEO forums provide the support and problem-solving techniques that business owners need to overcome challenges and continue to grow their business’s success. SCORE San Diego, SCORE Orange County and SCORE Minneapolis have had noteworthy success with these CEO forums.
2015 SCORE Awards

**Outstanding Diverse Small Business**
Open for Service, LLC
Joshua Driver
“SCORE was important to me when choosing a mentorship program as being a part of the LGBT community.”

**Outstanding Encore Entrepreneur**
Galleries on the Go
Sara Mullins
Mentors: Keith Knowles and Matt Bengston
“Having the backing of SCORE gives me credibility.”

**Outstanding Young Entrepreneur**
Instructural LLC
Maxie Gluckman
Mentor: Karen Williams
“Knowing that SCORE mentors have been through the journey I am just now beginning builds my confidence that I am not in it alone.”

**Outstanding American Manufacturer Small Business**
FlowFold
Devin McNell and Charles Friedman
Mentor: Nancy Strojny
“Nancy is our biggest advocate and gives us the confidence we need to tackle any challenge.”

**Outstanding Community-Impact Small Business**
Blind Spot Nutbutters
Sheri Karan
Mentors: Kellie Boysen and Dylan Bauer
“Kellie is supportive of our product line and has helped me be more confident in my business.”

**Outstanding Franchise Small Business**
MODE
Clara Stockeland
Mentors: Larry Tessler and Jim Philpot
“My SCORE mentors have been my sounding board, my advisory council, my team.”

**Outstanding Green Small Business**
Outstanding Innovative Small Business
Starseed Bakery
Linda Beg
Mentor: Stan Yablonski
“At each stage of building my business, I was referred to members who were experts in their particular field, so I was continually guided in the areas I needed to address at the time.”

**Outstanding Innovative Small Business**
MarketSmart
Greg Warner
Mentor: Hal Shelton
“I don’t want to let Hal down. He believes in me and wants my business to succeed as much as I do.”

**Outstanding Woman-Owned Small Business**
Incorporate Massage
Amelia Wilcox
Mentors: Ron Baron and Joe Stambaugh
“SCORE has helped me to recognize the value of our services and price them accordingly, becoming much more profitable.”

**Outstanding Job Creator**
MaineWorks, LLC
Margo Walsh
Mentors: Doug Collins and Alan Shaver
“My SCORE advisors helped me lay out the plan and the order of priority. They helped me to identify the specific resources that I needed and connected me to individuals who supported that need.”

**Outstanding Young Entrepreneur**
Instructural LLC
Maxie Gluckman
Mentor: Karen Williams
“Knowing that SCORE mentors have been through the journey I am just now beginning builds my confidence that I am not in it alone.”

**Outstanding Diverse Small Business**
Lou Campanelli
Award Winner
Giovanni Coratolo
Vice President of Small-Business Policy at the U.S. Chamber of Commerce

**2015 Senate Small Business Champion**
Senator Kelly Ayotte, New Hampshire

**2015 House Small Business Champion**
Representative Chris Van Hollen, Jr., Maryland
Partnerships

The Deluxe Foundation
Through the generosity of the Deluxe Foundation, SCORE has been able to more fully build out our volunteer onboarding system, creating new educational platforms for volunteers and simplifying the process for online mentor requests.

On-boarding improvements include the mentor certification module (SLATE) and volunteer orientation as well as the development of new, more-advanced mentor training certifications: Mission, Vision, Values; SCORE Today; Code of Ethics; Introduction to CORE; and Measuring Success. All SCORE mentors are now Deluxe Mentoring Methodology certified.

SCORE has also utilized grant funding to purchase and implement an extensive volunteer training platform, the Learning Management System (LMS), which allows SCORE to track each volunteer’s progress through required and optional training programs. Ten courses are in development within the LMS platform, to further volunteer education.

These changes to SLATE 2.0, volunteer orientation and the advanced mentor training certifications have significantly improved client outcomes. In 2015, SCORE saw a 20% increase, year over year, in the quality of services SCORE mentors provided, the largest increase yet, according to an anonymous survey conducted by PricewaterhouseCoopers. For the first time, the survey also asked small business owners if they had stayed in business since the prior year. Eighty-three percent of SCORE clients are still in business one year later, compared to national survey data that pegs that persistence rate at 40-50%.

Deluxe funding has also allowed SCORE to institute a new, simplified and trackable system for online mentor requests. As a result of these improvements, 337,179 small business owners sought information from the mentor request landing page, which features SCORE client success stories, frequently asked questions, information about becoming a SCORE volunteer and an opportunity to view updated mentor profiles.

We are honored to partner with the Deluxe Foundation as we continue to improve the quality of service provided by SCORE mentors.

Sam’s Club
Sam’s Club and SCORE have partnered together for yet another year of engagement with small business owners through education, training, networking and sharing of resources for continued success. During this past year, SCORE and Sam’s Club partnered again to support the American Small Business Championship program to support the growth and sustainability of small businesses all across the country.

Through a national outreach campaign, 102 small business owners were selected as “champions” based on the impact of their story and public voting. During the year, each Champion received training, education and publicity, as well as SCORE mentoring and a $1000 gift card courtesy of Sam’s Club. The gift cards were intended to empower the Champions to purchase key items at Sam’s Club that would enable success for each growing business.

Free education and networking events were held in five cities around the nation, engaging thousands of small business owners, each of whom now have the opportunity to connect directly with a SCORE mentor. The American Small Business Champions continue to learn and grow each and every day through the generosity of the Sam’s Club Giving program.

The UPS Store
For several years, The UPS Store and SCORE have partnered to provide small business owners with resources and tools to start, run and grow their businesses. As a leading supporter of small businesses, The UPS Store has worked closely with SCORE to develop educational tools for business owners, including webinars, blog posts and the popular “Mentor Monday” social media series. Original education guides have provided more in-depth knowledge on small business topics, including the recent “16 Steps to Starting a Business While Working Full Time.” This guide provides small business owners with critical data points to ensure continued success when working with their SCORE mentor.

The USP Store
The USP Store chapter was presented with the Chapter of the Year award on May 8, 2015, at the White House as part of National Small Business Week.

This award honors Chester and Delaware County SCORE’s commitment to outstanding service in helping entrepreneurs start and grow businesses in FY2014. This chapter has achieved success by focusing on the needs of their small business clients, restructuring internal chapter governance, improving the volunteer onboarding process and forging strong, strategic partnerships with fellow organizations serving the local small business community.

Notable successes produced by the chapter’s organization and commitment include:

• 206% increase in total services to small business clients
• 173% increase in educational workshop attendance
• 12% increase in volunteer membership
• 33% diversity in chapter volunteer membership

In an effort to cater to client needs, Chester and Delaware County SCORE offers mentoring services in eight locations, and during extended hours, including nights and Saturdays. Business educational seminars are offered “anytime, anyplace,” and an effective email mentoring service and special workshops cater to Hispanic clients.

The chapter has improved operations through new governance structures that achieve and sustain growth, and an orientation process that ensures new mentors meet SCORE’s high standards.

An Ambassador program assigns a SCORE representative to each partner, sponsor and targeted business to ensure a steady flow of updates on workshops, roundtables and new counseling locations. This program has positively impacted partnerships with all local Chambers of Commerce, the Chester County Economic Development Council, Chester County government, the Chester County library system, local universities and high schools.

SCORE leaders accept the Chapter of the Year trophy at the 2015 National Leadership Conference in Reno, Nevada.

1 to R: Ken Yancey, CEO, SCORE; Jerry Francis, Past Chairman of Chester and Delaware County SCORE; Steve Cramine, incoming Chairman of Chester and Delaware County SCORE; Steve Records, VP of Field Operations, SCORE.
SCORE is a nonprofit organization and a resource partner of the U.S. Small Business Administration (SBA). Headquartered in Herndon, VA with a staff of approximately 30 people, SCORE has more than 10,000 volunteers in over 300 chapters across the nation. For many SCORE chapter locations, office space is generously donated by SBA district offices, Chambers of Commerce and other community supporters.

In FY2015, SCORE received a federal grant of $8.5 million via the SBA, which provides the primary financial support for SCORE’s operations. SCORE generated nearly $4.6+ million additional revenue from the field. The SCORE Association thanks the generous individuals and organizations that have helped small businesses across the country with their support.

## FY15 SCORE Association Financial Report

### Supporting SCORE's Mission to Support Small Business Success

#### FY15 SCORE Association Statement of Financial Position – Year ended Sept. 30

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<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
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<tr>
<td>Cash and Cash Equivalents</td>
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<tr>
<td>Receivables and Prepaid Expenses</td>
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<td>Fixed Assets</td>
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<td><strong>Total Assets</strong></td>
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<td><strong>$9,107,059</strong></td>
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<table>
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<tr>
<th>Liabilities</th>
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<th>2014</th>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
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<td>Accrued Vacation and Payroll</td>
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<td><strong>Total Liabilities</strong></td>
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<td><strong>982,926</strong></td>
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| **Total Net Assets** | **8,259,273** | **8,124,133** |

| **Total Liabilities and Net Assets** | **$9,262,414** | **$9,107,059** |

<table>
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<tr>
<th>Net Assets</th>
<th>2015</th>
<th>2014</th>
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<td>Unrestricted and Board Designated</td>
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<td>Temporarily Restricted</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>8,259,273</strong></td>
<td><strong>8,124,133</strong></td>
</tr>
</tbody>
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### FY15 SCORE Association Revenues, Expenses and Net Assets – Year ended Sept. 30

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<tr>
<th>Revenues, Support and Other Changes</th>
<th>2015</th>
<th>2014</th>
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<tr>
<td>Grant - U.S. Small Business Administration</td>
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<td>Chapter Program Revenue</td>
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<td>Gifts and Grants</td>
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<td>1,675,408</td>
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<td>Donated Office Space, Goods and Services</td>
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<td>2,534,373</td>
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<td>Other</td>
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<td><strong>Total Revenue</strong></td>
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<td><strong>15,711,969</strong></td>
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<th>2014</th>
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<td>Chapter Expense</td>
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<td>4,492,181</td>
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<td>Donated Office Space, Goods and Services</td>
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<td>2,534,373</td>
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<td>Volunteer - Chapter Services and Travel</td>
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<td>2,262,266</td>
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<td>Salaries and Fringe Benefits</td>
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<td>Other</td>
<td>31,272</td>
<td>22,821</td>
</tr>
<tr>
<td>Insurance</td>
<td>14,525</td>
<td>14,639</td>
</tr>
<tr>
<td>Sandy Relief Program</td>
<td>215,652</td>
<td>542,424</td>
</tr>
<tr>
<td>Boots to Business</td>
<td>239,315</td>
<td>85,268</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>15,576,820</strong></td>
<td><strong>14,388,034</strong></td>
</tr>
</tbody>
</table>

| **Change in Net Assets** | **1,828,715** | **195,566** |
| **Net Assets - Beginning of Year** | **1,602,067** | **7,828,567** |
| **Net Assets - End of Year** | **3,430,782** | **8,063,707** |
The SCORE Foundation is the philanthropic arm of SCORE. The SCORE Foundation raises funds to extend the reach of SCORE’s mentoring and training across the country. During FY2015, more than $2.6 million was raised by the Foundation to support SCORE programs.

Over the past year, the Foundation provided chapter-level grants to help chapters grow their marketing and seminar programs, provided full funding for the client and volunteer surveys, underwrote the new SLATE 2.0 mentor training and education platform, and managed funds for 25 chapters and three districts.

The SCORE Foundation would like to recognize and thank each corporate partner and individual that has invested in SCORE’s capacity to serve small business owners this year.

### FY15 The SCORE Foundation Statement of Financial Position – Year ended Sept. 30

#### Assets
- **Cash and Cash Equivalents**  
  - 2015: $2,184,224  
  - 2014: $2,526,812
- **Promises to Give: Net**  
  - 2015: $1,263,959  
  - 2014: $848,106
- **Due from SCORE Association**  
  - 2015: 3,117  
  - 2014: 75,000
- **Prepaid Expenses**  
  - 2015: 19,308  
  - 2014: 9,586


#### Liabilities
- **Accounts Payable and Accrued Expenses**  
  - 2015: $200,600  
  - 2014: $206,369

**Total Liabilities**: $200,600 (2015) vs. $206,369 (2014)

**Total Net Assets**: $3,270,008 (2015) vs. $3,253,135 (2014)

#### Net Assets
- **General Fund**  
  - **Unrestricted**: $1,235,453  
  - **Restricted**: $1,146,795
- **Board Designated**  
  - **Unrestricted**: 130,580  
  - **Restricted**: 130,580

**Total Unrestricted**: $1,366,033  
**Total Restricted**: $1,276,375

**Total Net Assets**: $3,270,008 (2015) vs. $3,253,135 (2014)

### FY15 The SCORE Foundation Revenues, Expenses and Net Assets – Year ended Sept. 30

#### Revenue, Support and Other Changes
- **Contributions**  
  - 2015: $502,710  
  - 2014: $2,007,328
- **Events and Special Projects**  
  - 2015: $156,689  
  - 2014: $156,689
- **Interest and Dividends**  
  - 2015: 7,035  
  - 2014: 7,035

**Total Revenue**: $666,434 (2015) vs. $2,007,328 (2014)

#### Expenses
- **SCORE Program Support**  
  - 2015: $1,308,659  
  - 2014: $613,551
- **Grants to SCORE**  
  - 2015: 1,789  
  - 2014: 1,789
- **Salaries and Benefits**  
  - 2015: $810,502  
  - 2014: $597,771
- **Special Events**  
  - 2015: $136,878  
  - 2014: $243,937
- **Government Relations**  
  - 2015: $119,270  
  - 2014: $84,050
- **Professional Fees**  
  - 2015: $103,293  
  - 2014: $64,952
- **Licenses and Software**  
  - 2015: $26,422  
  - 2014: $25,948
- **Travel and Registration**  
  - 2015: $243,937  
  - 2014: $24,081
- **Donor Recognition, Bank Fees**  
  - 2015: $18,220  
  - 2014: $8,192
- **Printing and Supplies**  
  - 2015: $17,650  
  - 2014: $6,577
- **Insurance and Prospect Research**  
  - 2015: $16,490  
  - 2014: $6,400
- **Bad Debt Expense**  
  - 2015: $4,049  
  - 2014: $4,049
- **Telephone and Postage**  
  - 2015: $9,459  
  - 2014: $1,631

**Total Expenses**: $2,656,889 (2015) vs. $1,700,655 (2014)

#### Net Assets Released from Restrictions
- **Satisfaction of Restrictions**  
  - 2015: $1,650,107  
  - 2014: $1,650,107

**Total Revenue and Other Support**: $2,316,541 (2015) vs. $2,673,762 (2014)

**FY15 The SCORE Foundation Financial Report**

Supporting SCORE’s Mission to Support Small Business Success
Robert Bard
Robert E. Bard is the president and CEO of LATINA Style Magazine. As the assumed position of publisher on December 2001, after the unanimous passing of his board of directors, he was named in the position of President and Chief Officer. Bard is founder, editor & publisher of LATINA Style Magazine. According to the magazine, he has been a part of the board of directors, a position he has held for the past 10 years at the helm of the magazine. Upon his passage to become the most respected publication in the Latina community, he has become an integral part of the magazine and has served as a director for the Latinas and Hispanic community inspired Mr. Bard to develop the magazine to keep the magazine in the hands of the people. Mr. Bard is a graduate of the California State University at Northridge and completed undergraduate studies at the University of California at Los Angeles. He is from Chile and is fluent in Spanish and French.

Joyce M. Bragboy
Joyce M. Bragboy is Vice President, Goldman Sachs Office of Government Affairs in the Washington, DC office. She joined Goldman Sachs in November 2008. Joyce currently serves as a member of the board of trustees, Global Women’s Network, and on the board of directors for the Faith and Politics Institute. In 2007, Joyce founded the African-American Women’s Network. Joyce has served on the Board of Directors of the University of California at Los Angeles. She has been honored by the President of the University with the President’s Volunteer Award on several occasions.

Fred Glave
Fred Glave of Great Falls, VA has over 40 years experience in the telecommunications industry. He has held several senior executive positions, including President and CEO of GTE Corporation. Glave has served as the President and CEO of Armstrong International. Glave has also served as the President and CEO of Goodyear Consumer Financial. Glave has also served as the President and CEO of the Metropolitan Washington Airports Authority. Glave has served on the board of directors for several companies, including Ameriprise Financial, and multiple software and technology start-ups.

Jewel Corrane
Jewel Corrane of Skokie, IL is founder and president of The JCR Group, a consulting firm serving corporations and NGOs on issues of business development and profit and loss management. She served as the Deputy Administrator for the U.S. Small Business Administration from December 2006 to January 2009 as previously vice president of air operations for UPS where he led the during-air automated package processing operation as Vice-Chair of both of The American Cancer Society Corporate Advisory Council and the Hispanic Health Coalition of Georgia. Corrane helps non-profits create sustainable business models to meet the demands of their mission. In 2004, she received the title of “Woman of the Year” by the U.S. Small Business Administration in recognition for being the Chair of the Portland Chapter of SCORE. She was honored in March 2012 as a White House Champion of Change for her work in small business mentorship. She is a member of the Prime Marketing Association and the SCORE National Advisory Board.

Tim Carroll
Tim Carroll of Minneapolis, MN is the Vice President and Chief Operating Officer of Whale Hunters, a strategic sales coaching company that connects customers and brands, through meaningful digital experiences, and The Whole Human, a strategic sales coaching company that helps small business owners at Duluth Corporation. As a seasoned marketing leader with over 20 years of experience in business management experience in product management, sales, and marketing, Carroll has held various positions including Head of E-Commerce, CMO, online audiences, generating leads and sales, and overseeing business operations and CRM, SMM, and e-commerce merchandising and web analytics. Prior to Duluth, Carroll was SVP and General Manager at North American Membership Group.

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Gail Goodman
Gail Goodman of Action, MA is the CEO of Constant Contact, the trusted provider of online marketing services for small businesses and nonprofits. A small business expert and visionary, Goodman has been recognized seven times on Fast Company’s list of most innovative leaders in business, and has a following of 100,000 employers and seven offices, including one in the UK. Today more than 600,000 small businesses send over $1 billion in sales and 100 million emails per month. A graduate of the University of Southern California as well as an earned Certified Franchise Executive (CFE) designation from the IFA and senior officer positions with Nortel Networks.

Susan Hartman
Susan E. Hartman of Evergreen, CO is President of The Hartman Group. She has over 30 years of diversified experience in strategic planning, business management, restructuring, acquisitions, operations and international business development. She began her career with Boston Kodak Company working her way up from Research Scientist to General Manager at Worldwide Film Manufacturing, a $300 Million subsidiary of Kodak. Throughout her tenure she has shared her expertise with numerous academic institutions including RPI and Providence College as well as professional organizations including Agility Forum and IEEE.

Margie Taylor
Margie Taylor of Tampa, AZ is Chief Executive Officer of board Stakee, an interactive marketing agency that connects customers and brands, through meaningful digital experiences, and The Whole Human, a strategic sales coaching company that helps small business owners at Duluth Corporation. As a seasoned marketing leader with over 20 years of experience in business management experience in product management, sales, and marketing, Carroll has held various positions including Head of E-Commerce, CMO, online audiences, generating leads and sales, and overseeing business operations and CRM, SMM, and e-commerce merchandising and web analytics. Prior to Duluth, Carroll was SVP and General Manager at North American Membership Group.

Laura Radewald
Laura Radewald of Minneapolis, MN is the founder of Hitargetsis, a digital marketing agency that serves franchise organizations and local businesses. Prior to founding the firm in 2010, she served as the Chief Marketing Officer for Dunn Marketing. In 2009, she was named Marketing Manager of the Year by the Minneapolis/St. Paul Business Journal. She is also a recipient of the Distinguished Women Award from Northwood International in Las Vegas. She was also named one of Brand’s 30 Most Influential Women in PR, Americas, Financial, and multiple software and technology start-ups.

Hal Shelton
Hal Shelton has been a CFO and board member for NYSSENAD2 publically traded companies and nonprofits. As part of these assignments, he has led a major IPO and had an international posting. Shelton has been a tax professional to write successful business plans and a successful business plan. A ProShares Step-By-Step Guide to Creating a Plan that Gets Results! He is a certified and award-winning SCORE mentor.

Nigel Stephens
Nigel Satchells of Berkeley, MA is the Senior Director for Government Relations at Accenture Federal Services, a wholly subsidiary of Accenture LLP where he manages the legislation and portfolio for the Federal and Public Safety business groups. Prior to joining Accenture, he served in the U.S. House and Senate in various roles, including Chief of Staff for Congresswoman Yvonne Clarke (D-NT). He has served as the Chair of the Portland Chapter of SCORE. He is a member of the Finance Committee.

Harriet Springer
Harriet Springer is the principal of BeautyUs Consulting, focusing on building brands in the hospitality channel in the U.S. and the Middle East. Her broad experience includes Fortune, an IPO and a leveraged buyout.

Michelle Van Sluyte
Michelle Van Sluyte joined The UPS Store, Inc. in November 2010 as Vice President of Marketing. Van Sluyte spent the first 15 years of her career at Ford Motor Company holding positions such as Corporate Advertising Manager and Global Process & Strategy Manager as well as Vice President of Marketing for Jaguar Land Rover. In 2002, Van Sluyte served as the VP of marketing at Mercedes-Benz and later Hyundai Motor America. Most recently, she was CMO at JCPenney Group Worldwide and Retaily’s, a Northern California supermarket chain. Van Sluyte has earned Certified Franchise Executive (CFE) designation from the International Franchise Association Van Sluyte holds a bachelor’s degree in Business from the University of Southern California as well as an
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