



EMPOWERING RURAL ENTERPRISE, ENRICHING LIVES

2024 ANNUAL REPORT

justine PETERSEN
BUILDING ASSETS. CHANGING LIVES.

LETTER FROM THE CEO

IT IS WITH GRATITUDE THAT WE ARE PRIVILEGED TO SHARE OUR JUSTINE PETERSEN 2024 ANNUAL REPORT AS WE CELEBRATE “EMPOWERING RURAL ENTERPRISE, ENRICHING LIVES.”

This year saw us launch IgniteMO, JP’s innovative loan participation product that leverages our own capital resources along with federal, state and private investment. Through IgniteMO, JP is able to advance a stronger more inclusive economy by offering more capital to rural business owners and their families. While we celebrate the more than \$13 million that JP has deployed to over 600 rural small business owners we remain intentional in extending the reach of capital to support more family economies which in turn support local community economies.

Our JP Mission calls us to connect our clients with community resources. For years federal resources from the Small Business Administration (SBA) and the U.S. Department of Agriculture (USDA) have loaned JP affordable capital for our rural lending efforts. Other companions, the business assistance organizations that work with thousands of rural small business owners, offer JP ready clients that are prepared for the realities of business ownership. We are honored to work with the likes of the West Plains, Missouri based Ozarks Small Business Incubator (OzSBI; ozsbi.com), and the many Small Business Development Centers (SBDC) that work with rural small business owners through higher education facilities throughout Missouri and Illinois.

We are most grateful to our Justine PETERSEN and Great Rivers Community Capital Board Members who remain purposeful, resolute and always friendly in offering prudent counsel and consistent support toward our JP Mission of change. This year we especially honor Mr. Eddie Davis who retired after serving multiple terms as JP Board Chair. The confidence from our generous Board Members enables our most remarkable JP operations team to engage those we serve to pragmatically navigate the pathways toward enduring change. Finally, we are most grateful to our consistent financial supporters who believe in the service work that is Justine PETERSEN.

Robert Boyle, CEO & Founder



SUCCESS STORY

DAMI ODUNEWU

DAMI, LLC, IS A CAREER COACHING BUSINESS LOCATED IN REPUBLIC, MO.

Founded by Dami Odunewu in 2018, the mission of the business is to transform the workplace one employee/employer at a time. Fostering more cohesive professional relationships between employees and employers of varied cultural and identity backgrounds is the core objective in achieving its mission.

The range of services at DAMI include, career development, resume support, job placement, cultural competency training, and leadership coaching. Through the effort of its owner and employees, the business has helped countless professionals and organizations develop a deeper understanding of how to create inclusive workplaces. Employers working with DAMI have reported improved communication, enhanced employee engagement, and stronger workplace relationships.

Justine PETERSEN is proud to have supported Dami on her professional journey, by securing her with a USDA loan. This loan provided her with the working capital to cover ongoing business expenses. As the business continues to grow, Dami remains committed to expanding the reach and refining the services offered to meet the evolving needs of the modern workplace.

ELEGANCE MADE SIMPLE, A CHARMING BRIDAL SHOP LOCATED IN TROY, MO, has been owned and operated by Katrina Walters for nearly five years. Katrina's journey with the shop began when she inherited it from her mother-in-law. She initially started at the business by assisting part-time and organizing the dresses. However, when the keys were handed over to her, Katrina recognized that she had a vision for something more ambitious.

With limited working capital, she set out to find funding that would help her bring that dream to life. Initially, Katrina experienced some difficulty acquiring the working capital she needed to revitalize the boutique. Turned away from several large banks, she finally found a solution at Justine PETERSEN. Katrina secured a SBA loan, which allowed for multiple shop improvements, including new signage, fresh carpet, and an updated interior.

Thanks to the loan, which Katrina states, *"Could not have come at a better time,"* the business was able to continue its legacy.

More than just a wedding shop, Elegance Made Simple is Katrina's creative outlet. Since her loan with JP, Katrina has expanded the shop's offerings to include bridal parties and groomsware, all with the goal of making the experience seamless and personal for her clients. Despite opportunities to move, Katrina is firm in her love for the current location. *"I love the feel of the community,"* she says. It's not just the place, but the people, that make her shop special.

SUCCESS STORY

KATRINA WALTERS





**PULSE MEDICAL STAFFING, LLC
IS A PREMIER MEDICAL
STAFFING AGENCY LOCATED IN
COLUMBIA, MISSOURI, AND
SERVES MANY RURAL AREAS.**

The agency provides essential temporary staffing solutions to various healthcare services, including hospitals, clinics, physician offices, and long-term care centers. Established in 2008 and commencing operations in 2010, Pulse Medical Staffing, led and founded by Dan Latham-Smith, has consistently demonstrated resilience, adaptability, and financial growth.

SUCCESS STORY

DAN
LATHAM-SMITH

In 2023, Pulse Medical Staffing, LLC was facing financial setbacks due to the rising costs of insurance (tripling between 2021 and 2023). As a result, the business was forced to secure an online loan at a high 39% interest rate. He could barely keep up with the monthly payments.

Justine PETERSEN provided Pulse Medical Staffing, LLC a much-needed affordable working capital loan and relief. It enabled Pulse to help 27 job applicants to start work, helping to purchase scrubs, provide transportation, and pay for CPR certification costs. It also enabled Mr. Latham-Smith to attend industry conferences where he gained access to new clients.

OUR IMPACT 2024



1,323 LOANS

TOTALING \$33,005,101

857 BUSINESS
TOTALING \$31,770,515

465 CONSUMER
TOTALING \$1,226,886

RACE

- African-American: 78%
- White: 17%
- Other People of Color: 5%

GENDER

- Male: 43%
- Female: 57%

INCOME

- Low-to-Moderate Income: 68%
- Other: 32%

RURAL IMPACT

609 totaling \$12,966,420

- 2024 (54 totaling)
\$2,534,933
- Historical (555 totaling)
\$10,431,487



172 totaling \$7,212,693

- 2024 (21 totaling)
\$1,299,475
- Historical (151 totaling)
\$5,913,218

FINANCIALS 2024

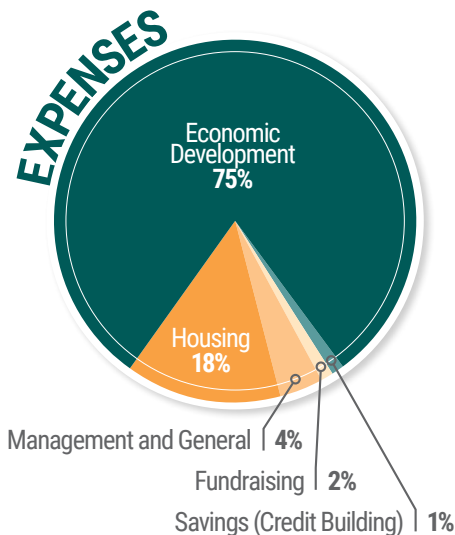
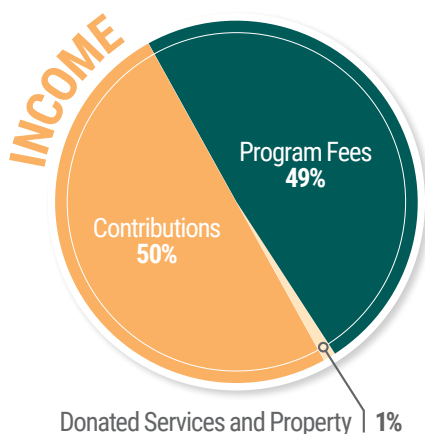
INCOME

CONTRIBUTIONS	\$ 8,700,499
PROGRAM FEES	\$ 8,600,400
DONATED SERVICES AND PROPERTY	\$ 1,725
	<hr/>
	\$ 17,302,624

EXPENSES

ECONOMIC DEVELOPMENT	\$ 12,363,014
HOUSING	\$ 3,005,727
MANAGEMENT AND GENERAL	\$ 681,442
FUNDRAISING	\$ 269,981
SAVINGS (CREDIT BUILDING)	\$ 213,207
INCOME TAX EXPENSE (BENEFIT)	\$ (144,014)
	<hr/>
	\$ 16,389,357

NET UNRESTRICTED INCOME	\$ 913,267
NET ASSETS	\$ 27,014,317
TOTAL ASSETS	\$ 98,333,546



See our website for our complete financial statements:
justinepetersen.org/about-us/#about-us-financials

AWARDS 2024

JUSTINE PETERSEN AWARD FOR COMMUNITY BANKING STIFEL BANK

This award recognizes private banking partners in the St. Louis metro area who exemplify commitment to financial inclusivity and economic empowerment for low-income and socially disadvantaged individuals. These banks excel in Community Reinvestment Act (CRA) performance, with strong CRA exam scores and parity indicators reflecting their dedication to community lending. **The honor of being our very first recipient of the award goes to Stifel Bank!**



ENDURING CHANGE AWARD

Eddie Davis



FAMILY OF THE YEAR

The Ewing Family

SMALL BUSINESS OF THE YEAR

Smith & Smith Homes, LLC

Tracie & Derek Smith



SMALL BUSINESS OF THE YEAR

Beginning Futures, LLC

Rochelle Bea, Jamel Bea,
& Shirla Lomax



LENDER OF THE YEAR

BJC Health Systems

LEGACY AWARD

Stan Jones

Benefactor



LIFETIME ACHIEVEMENT AWARD

Donald Doherty

Montgomery Bank

FINANCIAL SUPPORT

LOAN FUND PARTNERS

Institutional

Associated Bank	IFF	PNC Bank
Bank of Springfield	Illinois Housing	Regions Bank
BJC Health System	Development Authority	Royal Banks
Buena Vista	Illinois National Bank	Simmons Bank
National Bank	Lindell Bank	Spectrum Communications
Busey Bank	Local Church Ministries	Indemnity, Inc.
Capital One	Local Initiatives	St. Mary's Insitute
Carrollton Bank	Support Corporation	of O'Fallon
CBA Fund	Madison County	Stifel Bank & Trust
CDFI Community	Community Development	The William A. Kerr
Investment Fund I LLC	Mercy Investment Services	Foundation
CIBC	Midwest Bankcentre	Town & Country Bank
Citizens National Bank	Moneta Charitable Fund	U.S. Department
C-Note	Montgomery Bank	of Agriculture
Dieterich Bank	Opportunity Finance Network	U.S. Small Business
DreamSpring	Paramount Bank	Administration
FCB Banks	PeopleFund	Veterans Loan Fund
First Bank	Peoples National Bank	Woodforest National Bank
First Mid Bank	Peoples Savings Bank	Youthbridge Community
		Foundation

Individuals

Allan Connolly and	Jim and Robin Blatt	Mary and Frank Hellwig
Jennifer Williamson	John and Judith Stieve	Mary Jo Gorman and
Brad and Debbie Goss	John and Sarah Holahan	Michael Borts
Cheryl and Kenneth Bauer	Joseph Rezny	Marypat Ehlmann
David and Lois Hauschild	Julie Ledbetter	Michelle E. Murray
James and Linda Morice	Karen and Estelle Kalish	Richard Goodman
James and Mary Krieghauser	Kathleen Danker	Robert and Janet Fitzpatrick
James and Virginia Hartley	Larry Lewis	Sean and Gina Donlin
Jaymes Dearing	Laura Horwitz and	Theodore and Abigail Wuerffel
Jeff and Greta Buck	Guy Friedman	Thomas Weinz
Jeffery Lindgren and	Lucas Delort	Timothy Walther
Kenda Nolde	Mark Scharff	William Seaman
Jim and Judy Roos		

JP CONTRIBUTORS

Government

Champaign County	Illinois Department of	St. Louis County
City of Champaign	Commerce & Economic	U.S. Department of Housing
City of St. Louis	Opportunity	& Urban Development
City of Urbana	Illinois Housing	U.S. Department of Treasury
Housing Action Illinois	Development Authority	U.S. Small Business
	Madison County	Administration
	Community Development	

Corporate

Amy Studebaker Design	Federal Home Loan Bank	Scents and Stuff by Chris
Anheuser-Busch Companies	Chicago	Schlaflly
Aspen Institute	Fitz's Root Beer	St. Louis Cardinals
Associated Bank	Google	Stifel Bank & Trust
Bergies Roastery	Hamilton Hospitality	The Muny
Bommarito Wine and Spirits	Ivy Café	UMB Bank
Carrollton Bank	Montgomery Bank	United Way
Citi	NeighborWorks America–	Webster Groves
Commerce Bank	HSCP	Presbyterian Church
	Opportunity Finance Network	Woodforest National Bank
	ScaleLink	

Foundation

Atwater Kent Foundation	Elizabeth & Michael Baron	PennyMac Giving Fund
Bank of America Charitable	Fund	PNC Foundation
Foundation	Light a Single Candle	Regions Bank Foundation
Capital One Foundation	Foundation	St. Louis Community
Economic Justice Fund	Neeb Family Foundation	Foundation
	NISA Charitable Fund	U.S. Bank Foundation

Individuals

Adam Streeter	Don and Sandy Oliver	Karen Sell	Richard M. Rubin
Alan Mitchell	Donald Doherty	Keith and Virginia	Robert Boyle
Allan Ivie, IV	Eddie Davis	Eilers	Robert and Janet
Andrew Barnes	Eliot Sherman	Kent Gustafson	Fitzpatrick
Angela Burrage	Elissa Schauman	Marcus Bolden	Rochelle Bea
Anthony D'Agostino	Eric Madkins	Mark Tittley	Ron Hawley
Aridia McCall	Fred Butth	Mary Ann Kerstetter	Shawni Jackson
Bart Springer	Frederick and Jeanne	Matthew Ghio	Sheri Flanigan-
Bud Carlson	Groos	Molly and Davide	Vazquez
Cameron Stuhl	Galen Gondolfi	Lagermeier	Stewart Langer
Carmen Hornberger	Gerlinda Ralliegh	Niccole Clements	Teresa Danielely
Cheryl and Kenneth	Gwen White	Nicholas Yost	Valerie and William
Bauer	Jacqueline Hutchinson	Paul Boelter	Yancey
Christine Syberg	James Kriegshauser	Paul and Cindy Gross	Wendy Shanker
Corinna W-L	James Roberts	Paul and Linda Lee	Will Jordan
Daniel Brandt	Janet Weinz	Paul A. and	William Kovacs
Darcella Craven	Jeanette Bax-Kurtz	Martha G. Metzler	Yatina Katunga
David Roth	Jeff Buck	Penny Holste	Yolanda Nelson
Delilah Papke	Jeffrey Lindgren	Raymond Lowry	Zach Bradley
Diane McCullough	Jody Kluender	Rebecca Jones	

LEADERSHIP 2024

BOARD OF TRUSTEES

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Eddie G. Davis
President & ED,
Center for the Acceleration of
African American Businesses
Retired

SECRETARY

Rochelle Bea
Entrepreneur/Owner, Beginning Futures

TREASURER

Allan D. Ivie, IV
Market President, Simmons Bank

Angela Burrage
Small Business Consultant,
Self-Employed

Eric M. Madkins
Vice President, Community Development
Manager, Regions Bank

GRCC BOARD OF DIRECTORS

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Matthew Ghio
Attorney, Self-Employed

Robert F. Boyle
CEO, Justine PETERSEN

Angela Burrage
Small Business Consultant, Self-Employed

Niccole Clements
Vice President of Community
Development Banking, PNC Bank

Eddie G. Davis
President & Executive Director,
Center for the Acceleration of
African American Businesses
Retired

Donald P. Doherty
Regional President, Montgomery Bank
Retired

Galen Gondolfi
Emeritus Chief Strategy Officer
Justine PETERSEN/Great Rivers
Community Capital

Ron Hawley
Retired Market President,
Regions Financial Corporation

William P. Kovacs
Attorney, Retired

Raymond M. Lowry
Senior Credit Officer, Risk Management,
Regions Bank
Retired

Elissa Schauman
Owner, Schauman Consulting, LLC

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