



# 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](http://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.

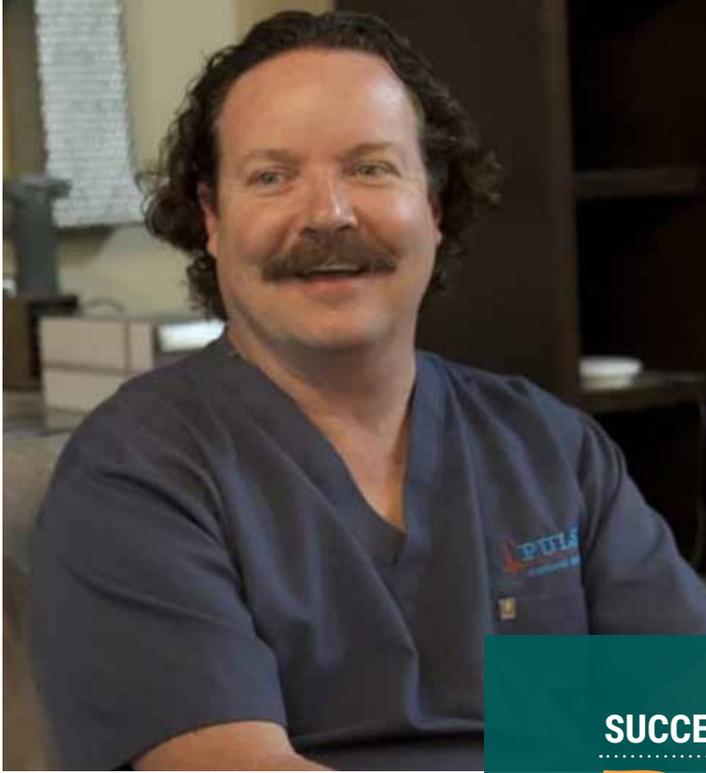
Thanks to the loan, which Katrina states, *"Could not have come at a better time,"* the business was able to continue its legacy.

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





## SUCCESS STORY

# DAN LATHAM-SMITH

### **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.

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



## MISSOURI RURAL AREAS SERVED IN 2024

- <\$20K
- \$20K-\$100K
- \$100K+

# 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

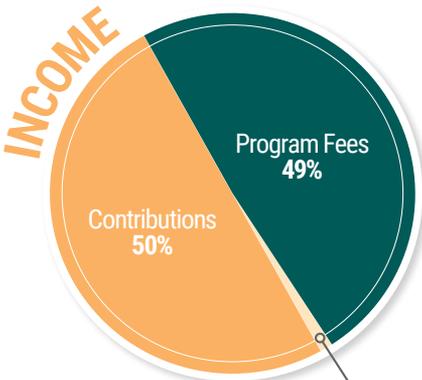
## INCOME

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

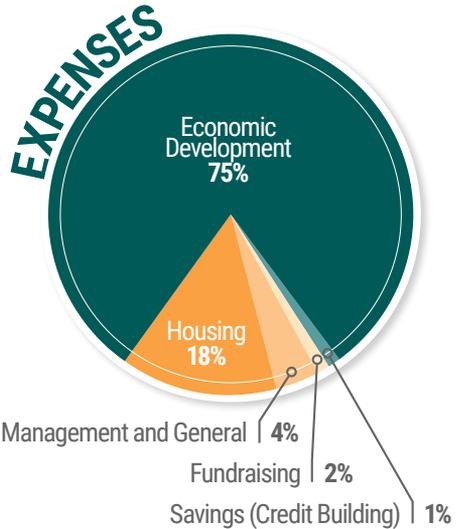
## EXPENSES

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)
	\$	16,389,357

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



Donated Services and Property | 1%



Management and General | 4%

Fundraising | 2%

Savings (Credit Building) | 1%

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



### LENDER OF THE YEAR

**BJC Health Systems**



### SMALL BUSINESS OF THE YEAR

**Beginning Futures, LLC**  
Rochelle Bea, Jamel Bea,  
& Shirla Lomax



### LEGACY AWARD

**Stan Jones**  
Benefactor

### LIFETIME ACHIEVEMENT AWARD

**Donald Doherty**  
Montgomery Bank

# FINANCIAL SUPPORT

## LOAN FUND PARTNERS

### Institutional

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

### Individuals

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

# 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	Schlaflay
Aspen Institute	Fitz's Root Beer	St. Louis Cardinals
Associated Bank	Google	Stifel Bank & Trust
Bergies Roastery	Hamilton Hospitality	The Munny
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 Buth	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	Nicole Clements	Teresa Daniele
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

### PRESIDENT

**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

### BOARD PRESIDENT/SECRETARY/TREASURER

**Matthew Ghio**  
Attorney, Self-Employed

**Robert F. Boyle**  
CEO, Justine PETERSEN

**Angela Burrage**  
Small Business Consultant, Self-Employed

**Nicole 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

**justine PETERSEN**  
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