



ACCION San Diego

Welcome to ACCION San Diego's quarterly newsletter! ACCION San Diego provides credit and training for low-to-moderate income micro-entrepreneurs throughout San Diego County. Since inception in 1994, ACCION San Diego has disbursed more than 2,000 loans worth more than \$9 million. Our client base reflects our community's rich diversity; approximately 68% of ACCION San Diego borrowers identify as part of an ethnic minority group, and 42% of our clients are women.

We invite you to read on to learn about recent staffing changes at ACCION San Diego, as well as one of our latest client success stories. In this newsletter, you can also learn about new ACCION San Diego partnerships and upcoming events. If you would like any additional information, please call us at (619) 685-1380 or toll-free: (800) 967-4429.

New Faces at ACCION



Director of Lending Cary Mandel

We are pleased to welcome **Cary Mandel** as ACCION's new Director of Lending. Cary recently received an MBA from the University of San Diego where he discovered a deep interest in the realm of microfinance. He

will be a great asset to the ACCION team helping to reach more clients and increase the visibility of ACCION San Diego in the community.

ACCION must also say a warm good-bye to the 2005-2006 Americorps*VISTA volunteers, **Alejandra Tejada** and **Andrew Hapke**, who were an immense help for ACCION San Diego this past year, and who will be greatly missed. Alejandra is planning to move to Boston and is currently interviewing for jobs. Andrew will embark on an adventure traveling to South America and Asia for the next year. We are sure they will have much success in whatever they pursue in the future. With Alejandra and Andrew's departure welcome the 2006-2007 VISTA volunteers, **Arlyn Escalante** and **Annelies Sandler**. Arlyn will be focusing on ACCION San Diego's fundraising efforts and Annelies will be working on marketing and community outreach.

Jacob Maghsoudi Redefines the Tuxedo Business

Jacob Maghsoudi has worked in the tuxedo rental business for twenty years. Things were going well, and Jacob owned four small tuxedo shops, but the post -9/11 economic downturn hit the tuxedo industry hard, and his four shops went out of business. Jacob decided to regroup and came up with a new concept for improving the tuxedo business: a full warehouse of tuxedos where men can walk in, find a tux in their size, and walk out, rather than having to make multiple trips to select and pick up their tuxedos. Jacob opened **Tuxedo Warehouse** in Chula Vista in spring 2004. The following spring, he received a loan from ACCION San Diego to buy more merchandise for the 2005 prom season. The new tuxedos helped bring in more business and contributed to the 80% growth in the business from the first to the second year. Tuxedo Warehouse is now thriving, and Jacob is considering adding women's gowns to his inventory in the future. Though the store does little advertising, Jacob says, "If you have a good service and a good product, people will find you. People are finding us."



Partnership Update



ACCION San Diego is always looking for new partnerships with organizations around San Diego in order to provide more services to our current clients while reaching new small business owners in need. We are happy to announce a new partnership with the Foundation for Women. Since its inception, the Foundation for Women has touched the

lives of thousands in the San Diego area as well as nationally and internationally with hundreds of programs. The commitment to women and families is made possible through memberships, grants, donations and countless volunteer hours from members. The Foundation for Women's partnership with ACCION San Diego has enabled the organization to help several of its clients gain access to micro-loans in order to build their own businesses. Since the beginning of the partnership, ACCION San Diego has provided loans to five women, several of them refugees from Africa, referred by the Foundation for Women.



ACCION San Diego would like to thank Comerica Bank for their continued support of our program. Comerica has committed a third-round \$250,000 revolving loan grant fund to use toward our Microlending program in addition to \$100,000 for operational expenses in 2006. ACCION is very grateful to all our funders because it is their support that allows us to change the lives of our clients one loan at a time.

Upcoming Events and Community Information



Macy's Charity Event

On October 24, 2006 ACCION San Diego will be participating at a Macy's Charity event and we invite you to join us. Tickets are \$10 each and include up to a 20% discount on shopping all day at the Otay Ranch Macy's which won't open to the public until two days later. All ticket proceeds will go directly to ACCION San Diego. It's a great chance to get some discounted shopping, preview a brand-new store and mall and help ACCION at the same time! If you would like to buy tickets, please contact Arlyn at aescalante@accionsandiego.org or at (619) 685-1430.



SDG&E: Working to enhance the region's electric reliability

Reliable energy service is important to homes and businesses in the region. That is why San Diego Gas & Electric is building the Otay-Metro Powerloop, a new transmission line capable of delivering enough electricity to supply over 500,000 homes. Deploying new technology, using existing transmission corridors where possible, is one of the ways SDG&E is providing safe and reliable electricity. When completed, the Otay-Metro Powerloop will help:

- Improve access to reliable and competitively priced power.
- Enhance capacity of the regional transmission grid that serves San Diego County.
- Improve access to more sources of power within the region.

As the Otay-Metro Powerloop has progressed, SDG&E sought input from customers while also working with elected officials, community and business leaders, consumer groups and other interested parties. If you have questions about the project, or would like more information, please call 1-866-293-9364 or visit www.sdge.com/otaymetro

LENDING.

SUPPORTING.

INSPIRING.