

**HIAS Economic
Advancement Fund**

Annual Report 2025



Foreword

This year marked a defining chapter in the growth of HIAS Economic Advancement Fund (EAF), and I am proud of how far we have come.

In 2025, EAF was certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI) Loan Fund, a significant milestone that reflects years of deliberate work strengthening our policies, governance, systems, and financial discipline. We also expanded staff capacity, strengthened board leadership, invested in operational infrastructure,

and served more refugee and displaced entrepreneurs than ever before. As public funding became less predictable, we deepened private philanthropic partnerships to stabilize and grow our work.

We accomplished this amid increasingly restrictive immigration policies that compounded the barriers refugee entrepreneurs already face in accessing credit and economic opportunity. For many of our clients, uncertainty has become part of daily life.

Even amid this uncertainty, our clients continued to launch and grow businesses, create jobs, and strengthen their communities. Their resilience is extraordinary and remains the clearest reminder of why this work matters.

Our staff also met this moment with focus and adaptability, strengthening the organization while continuing to show up each day for the entrepreneurs we serve. I am deeply grateful to our team, whose professionalism and compassion define our culture, and to our Board, partners,

funders, and community members who stand alongside us.

As we look ahead, we remain committed to expanding access to capital and strengthening the broader ecosystems that enable refugee entrepreneurs to build sustainable businesses and thrive.



Phillip Bailey
Executive Director

“Our clients’ resilience is extraordinary and remains the clearest reminder of why this work matters.”

2025 Highlights



Certified by the U.S. Department of the Treasury as a **Community Development Financial Institution Loan Fund**.



Joined the **National Association for Latino Community Asset Builders and Opportunity Finance Network**, expanding engagement within the national CDFI field.



Welcomed a **new Board Chair, Treasurer, and Secretary**, and doubled staff capacity to support continued growth.



Broadened capitalization strategy by deepening philanthropic partnerships and reducing reliance on federal funding.



Completed the **second Annual Business Survey** with expanded scope and more than double prior year participation, strengthening outcome measurement and accountability.

2025 By the Numbers



In 2025, EAF deepened its multi-state lending footprint, deploying capital across:

5
states

18
cities

EAF served entrepreneurs representing:

11 countries of origin

Program Reach & Lending Activity



205 Entrepreneurs Assisted



41 Loans Made or Committed



\$495,676 Financing Disbursed or Committed



\$12,089 Average Loan Size

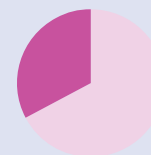
Financing by Target Market



86%
Low-Income Individuals



88%
Entrepreneurs of Color



33%
Women-Owned Businesses

Since Inception

694 Entrepreneurs Assisted

229 Loans Made

\$1.7M Financing Provided

98% Repayment Rate

Measuring Impact

Measuring impact is central to EAF's mission. It begins with listening carefully to the entrepreneurs we serve. Over the past year, we strengthened our ability to do just that, deepening our commitment to understanding not only how much capital we deploy, but how that capital shapes the lives and trajectories of those building businesses in a new country.

In 2025, EAF completed its **second Annual Business Survey** with expanded scope and strengthened methodology, marking a meaningful step forward in outcome measurement.

The redesigned survey, translated into eight languages and administered by enumerators, resulted in 77 completed surveys from 409 outreach calls, achieving a 54 percent response rate and more than doubling last year's participation.

The findings that follow offer insight into business sustainability, income growth, financial resilience, and social integration, providing our clearest picture yet of how entrepreneurship advances long-term economic mobility for refugee and displaced entrepreneurs.

Key Findings

Extraordinary Client Trust

- 99% would recommend EAF
- 87% are extremely likely to recommend EAF

Business Stability and Growth

- 86% of businesses are active
- 17% launched a second business
- 25% created jobs beyond themselves
- Businesses supported by EAF employ an average of **3 people**, including the owner

Significant Household Income Gains

- **\$12,000** estimated average annual household income growth
- 69% reported household income increases since enrolling with the program

- Average income increased over **\$1,000 per month** compared to baseline

Strengthened Financial Stability

- 75% feel in control of their finances
- Clients report **greater ability** to manage expenses, plan ahead, and build financial security

Entrepreneurship Builds Belonging

- 70% feel very or extremely connected to the United States
- Clients report feeling **less alone**, more confident, and better able to plan for the future



This program made it possible for me to stop worrying all the time about how I would provide for my daughter. It has also made it possible for me to find work that was flexible enough so that I could earn income, but also be a mom.

—HIAS EAF Client

Meet the Entrepreneurs »

Ricxia V., Carga Skyhaul

Triumphing Over Adversity, a Refugee Entrepreneur Builds Her Business



Ricxia V.'s success story is one of resilience, perseverance, and triumph. A mother of three, she came to the United States after fleeing Venezuela, where she endured persecution from her ex-husband. Ricxia was determined to create a better future for her family. What she didn't expect was that life would challenge her at every turn — and that she would rise stronger each time.

After arriving in the United States, Ricxia came up with an idea for a package delivery business. An entrepreneurial sort, she was determined to make a difference. After receiving a \$15,000 loan, Ricxia purchased a vehicle and started delivering packages. With the guidance of technical assistance and advice from a loan officer, she gained the knowledge and skills necessary to grow her business, even as she navigated the daily demands of balancing work and motherhood.

But just five months into her delivery business, disaster struck. A devastating hurricane swept through her town, destroying her home and car. Faced with unimaginable loss, Ricxia could have given up. Instead, she pressed forward.

“**Going from driver to business owner was quite powerful for me, because I didn't have the experience. But this never prevented me from learning how to.**

— Ricxia V.

[WATCH HER STORY >](#)

She applied for and received a grant from HIAS Economic Advancement Fund (EAF) designed to help small business owners recover from the impact of the hurricane. With that lifeline, Ricxia found an opportunity to manage deliveries for a large warehouse and eventually secured a contract that allowed her to oversee deliveries in an entire territory. Today, Ricxia is no longer delivering packages alone — she's leading a team of 92 drivers, providing jobs to others and creating economic opportunities in her community. Her company has become a symbol of what's possible when resilience meets opportunity.



If you're honest with your job, you can do whatever you want.

— Jhonathan C.

WATCH HIS STORY >

Jhonathan C., JC Furniture Designs

Built by Hand, Built to Last: An Entrepreneur's Vision for His Family and Community

When Jhonathan C. arrived in the United States as a refugee from Colombia in 2017, he set out to build a new future for his family. Using his expertise as a woodcraft artisan, he started JC Furniture Designs, a woodworking business he built in 2021.

From the start, HIAS Economic Advancement Fund (EAF) was there. A \$10,000 startup loan helped JC Furniture Designs get off the ground. A \$20,000 expansion loan in 2025 helped him go even farther — launching a second business focused on maintenance and repair services, diversifying his income and building toward long-term stability.

But the road wasn't without hardship. As a single father of four running two businesses, he has navigated

significant challenges, including the impact of two major hurricanes that disrupted operations. With timely financial support, he steadied his footing and kept moving forward.

Looking ahead, Jhonathan has his eyes set on growing his team and taking on larger projects. His ultimate goal is to be able to step back daily operations and focus on building a sustainable business with strong systems in place.

"I was born to be an entrepreneur," Jhonathan says. "I enjoy working for myself and for my family. Having my own business is the best way to take care of them. It is what I know and what I love."

Jorge L., Sophia Editions

How One Loan Helped Launch an Academic Publishing House

Jorge L. understands that knowledge is only powerful when it's applied. That conviction became the foundation of Sophia Editions: an academic publishing company he launched in 2024.

Jorge's vision was clear: publish and disseminate scientific research from scholars across the globe in both Spanish and English, expanding access to knowledge across languages and communities. With an \$8,000 loan from HIAS Economic Advancement Fund (EAF), that vision became a business.

EAF's support went beyond capital. With consistent coaching and technical assistance, Jorge grew in ways he hadn't anticipated. He had to rely on staff for business strategy and language support when he was getting started. But over time, he built confidence

in his English, sharpened his business instincts, and began creating partnerships with universities on his own terms.

The results speak for themselves. Sales have grown by 30 percent, and Jorge has now transitioned to working full-time in his business. He's even preparing for international expansion — all while continuing to grow his team and open doors for emerging authors.

"Our goal is to help authors share knowledge that creates real impact," he says.

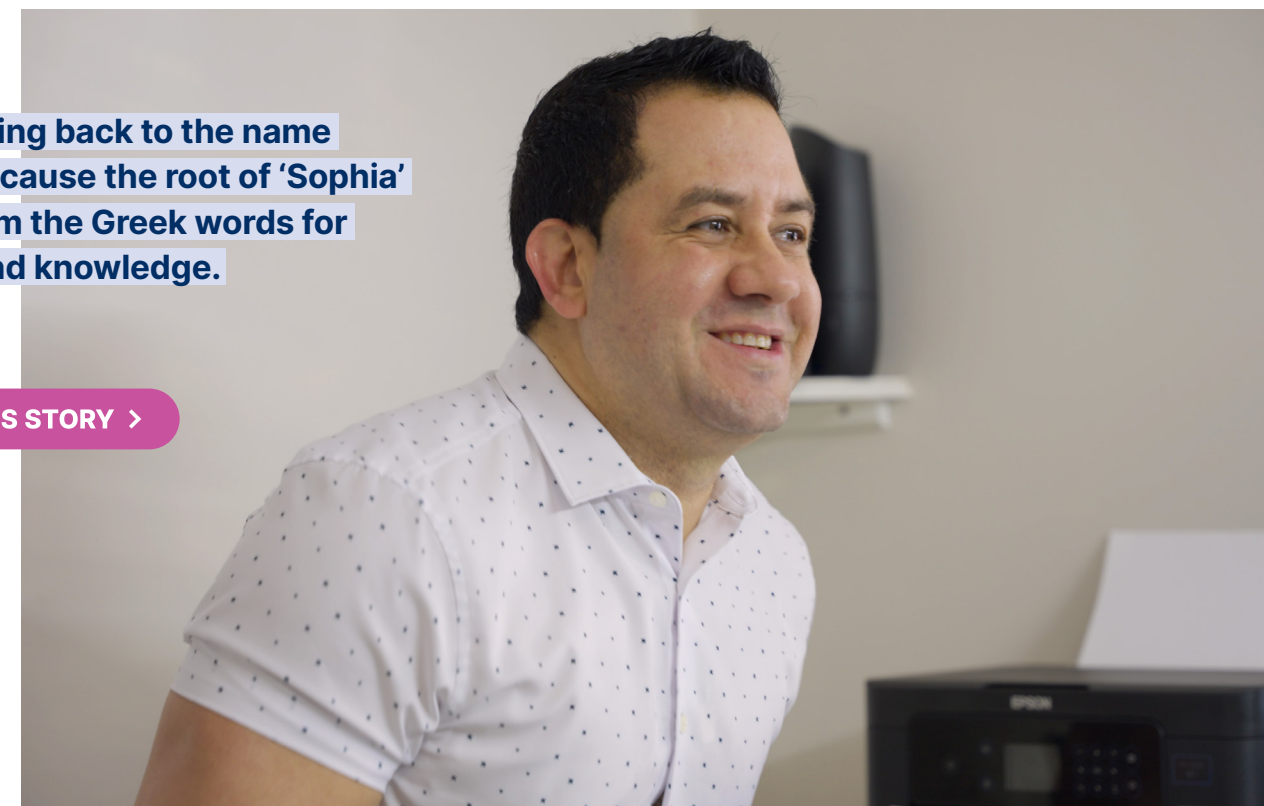
With the right support, Jorge didn't just build a company. He built a platform for scholars whose voices the world deserves to hear.



I kept coming back to the name Sophia, because the root of 'Sophia' comes from the Greek words for wisdom and knowledge.

— Jorge L.

WATCH HIS STORY >



Looking Ahead

EAF stands at an inflection point.

In partnership with our Board of Directors, we will develop a new strategic plan for 2027–2029 grounded in clarity, courage, and long-term vision. The next chapter will require disciplined choices about growth, focus, and how best to steward resources in a rapidly changing environment.

While direct lending remains central to our mission, the demand for capital and business support far exceeds what any single institution can provide. Our future impact will depend not only on the strength of our own portfolio, but also on how effectively we contribute to strengthening the broader ecosystem serving entrepreneurial refugees nationwide.

As we move forward, we remain guided by a simple commitment:

- To center the entrepreneurs whose ambition and resilience inspire our mission.
- To invest in the staff who make this work possible.
- To build an organization that expands opportunity well beyond its own balance sheet.

Financials

FISCAL YEAR 2025

Financial Position

Assets

Cash and Equivalents	\$816,731
Loans Receivable	\$924,001
Less Allowance for Loan Losses	\$(66,836)
Net Loans Receivable	\$857,165
Total Assets	\$1,678,791

Liabilities and Net Assets

Liabilities

Short Term Liabilities	\$67,145
Long Term Liabilities	\$761,612
Total Liabilities	\$828,757

Net Assets

Without Donor Restrictions	\$497,113
With Donor Restrictions	\$352,921
Total Net Assets	\$850,034

Total Liabilities and Net Assets	\$1,678,791
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Statement of Financial Activities

Support and Revenue	Without Donor Restrictions	With Donor Restrictions	Total
Interest and Fees	\$66,007		\$66,007
Contributions + Grants	\$642,550	\$434,000	\$1,076,550
Net Assets Released from Restriction	\$81,079	\$(81,079)	–
Total Support and Revenue	\$789,636	\$352,921	\$1,142,557

Expenses	Without Donor Restrictions	With Donor Restrictions	Total
Program Services	\$528,120		\$528,120
Management and General Expenses	\$188,987		\$188,987
Fundraising	\$34,834		\$34,834
Total Expenses	\$751,941		\$751,941

Change in Net Assets	\$37,695	\$352,921	\$390,616
Net Assets at Beginning of Period	\$459,418		\$459,418

Net Assets at End of Year	\$497,113	\$352,921	\$850,034
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Summarized from Audit Report prepared by GRF CPAs

People

Our Board

Tamra Thetford, Chair
Vice President of Impact Evaluation, CNote

Greg Mikulka, Treasurer
Principal, Uplift Capital Solutions

Titi Ikhile, Secretary
Chief Program Officer, Working Solutions CDFI

Amanda Joseph
Director, Investors' Council and Leadership Initiatives, GIIN

Barbara Eckblad
Principal, The Eckblad Group

Brian Gurski
Chief Compliance & Impact Officer, Leviticus Fund

Our Staff

Phillip Bailey
Executive Director

Marianne Vermeer
Contract CFO

Tiffany Dixon-McGuire
Lending Manager

Dawit Tariku
Finance Manager

Stephany Rojo
Loan Operations Specialist

Sandra Romero
Loan Officer

Affiliate Partner Staff

Lorene Gregory
Microenterprise Development Program Manager

Nat Novak
Microenterprise Development Program Coordinator

Mibrak Tewolde
Microenterprise Development Program Coordinator

Affiliate Partners

Our implementing partners in 2025 included:

Connecticut
Jewish Family Services of Greenwich

Delaware
Jewish Family Services of Delaware (Wilmington)

Florida
Gulf Coast Jewish Family and Community Services (Clearwater and North Port)

Maine
Jewish Community Alliance of Southern Maine (Portland)

Michigan
Jewish Family Services of Washtenaw County (Ann Arbor)

North Carolina
Carolina Refugee Resettlement Agency (Charlotte)

Ohio
May Dugan Center (Cleveland)
Jewish Family Services (Columbus)
Greater Toledo Newcomer Center powered by Jewish Family Services of Washtenaw County

Pennsylvania
Jewish Family Service of Greater Harrisburg
HIAS Pennsylvania (Philadelphia)
Jewish Family and Community Services (Pittsburgh)

IMAGE CREDITS: Cover through page 10: Stan Pe for HIAS. Opposite page: Amanda Mae.



We are deeply grateful to the many partners who sustain this work, including federal agencies, philanthropic foundations, faith-based institutions, and individual donors. Your partnership enables refugee and displaced entrepreneurs to build businesses, strengthen communities, and advance lasting economic mobility.

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