

Strategic Grant Partners

Compass Working Capital

February 2012

Imagine the frustration of a young working mother who, through hard work and diligence, has been offered increased hours at her job, when she realizes that her raise would be offset by the increased contribution required for her subsidized housing. She does not yet earn enough to pay rent on her own, so she forgoes the opportunity and stalls her path to career advancement and financial independence based on the rational decision not to work more without the commensurate benefit. We acknowledged this counterproductive incentive structure and a viable solution with our \$500,000 grant to Compass Working Capital in May 2010 to establish a pilot Family Self Sufficiency (FSS) program in Lynn and, potentially, in another Massachusetts city by December 2012. Compass set out to prove the little known but effective federal FSS program could be even more successful in moving families on the road to economic security if those families also received quality financial coaching.

Compass is ahead of schedule and ready to launch its second site. Given its positive trajectory and the opportunity to partner with one Public Housing Authority (PHA) that brings particularly attractive conditions, we recommend another investment to help the organization accomplish two goals over the next three years: (1) accelerate its FSS work by growing organizational capacity to manage multiple sites and (2) continue to test, modify, and optimize its FSS asset-building model.

Traditional FSS, a quick review:

The Family Self Sufficiency program, offered through the United States Department of Housing and Urban Development (HUD), promotes employment and economic self-sufficiency by eliminating the disincentive for those receiving public housing vouchers to work and earn more. Normally, subsidized housing tenants pay 30% of their income to HUD in rent payments, with rent rising when income does. However, for FSS families, increased rent as a result of increased income is automatically placed in an **interest-bearing escrow account**. Upon successfully completing the FSS program, families receive the accrued escrow principal and interest – a nest egg that, in theory, helps them be more self-sufficient.¹

After considerable due diligence, it is evident that the traditional FSS program is not meeting its potential. Participants save money, but too often, without sufficient financial skills and guidance, they spend the savings unwisely rather than fixing their financial situation (many low income families are in debt) and investing in an asset. Often families that could do so fail to use the escrow savings to leave subsidized housing. Thus, they do not advance their goal to be self-sufficient, and the government does not effectively use its significant investment in the escrow dollars to promote family self-sufficiency.

¹ To complete the FSS program, all family members must become independent of cash welfare for one year, and the head of the family must secure and maintain acceptable employment as defined in a contract of participation between the PHA and the family.

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FSS, Improved . . . Compass Working Capital:

Enter Compass Working Capital. Compass had been providing incentive-based savings programs to low-income families since 2005. In 2009 Sherry Riva, Executive Director, identified FSS as a prime opportunity and, with SGP's assistance, developed the strategy and business plan to launch a pilot in Lynn. Sherry's objectives were to test the hypotheses that Compass FSS could (1) move participants to financial stability and greatly reduce their use of government subsidies if trained financial coaches ran the program instead of general case workers and (2) deliver those outcomes at scale with a replicable model.²

By August 2011 Compass had met its year one enrollment target of 75 families. Six-month and one-year interim metric highlights were captured by Compass and in a third party assessment conducted by Brandeis University's Institute on Assets and Social Policy (IASP). Below is a summary of six-month and one-year progress versus Compass' 2-year and 2+ year participant goals. Though findings are early, Compass is ahead of or on target for each goal:

Performance Goals and Progress

Goal	6-Month Participant Progress (n=61) ³	1-Year Participant Progress (n=20)	2-Year Participant Goal	Post 2-Year Participant Goal
% Retained in program	100%	95%	85%	80% graduate ⁴ (within 5 years at most ⁵)
% Who increase annual earned income	48%	42%	50%	80%
Average annualized \$ increase in income ⁶	\$6.3K	\$11.8K ⁷	\$8K	\$12K
% Who increase credit score	68%	63%	70%	80%
Average score increase	41 points	51 points	60 points	75% with score of ≥ 660
% With debt/income ratio of <15%	77%	81%	85%	90%
% Who decrease total debt	72%	70%	80%	90%
Average % reduction in total debt	27%	46%	50%	70%
% Who decrease collection debt	48%	80%	90%	100%
Average % collection debt reduction	43%	51%	75%	100%

² Please see Appendix 1 for a summary of standard FSS components versus Compass FSS.

³ Note: The "n" for some measures is < 61 for 6-month participants and < 20 for 1-year participants based on the availability of relevant data. (E.g., Of the 61 people at 6 months, 57 have a credit score, the other 4 lack credit history.)

⁴ This compared to a 40% graduation rate in a 2000-2004 national study and a 37% attrition rate after 4 years in a 2006-2010 national study.

⁵ Compass will seek to move participants through FSS in fewer years than the upper limit (5 years).

⁶ Compass is working with its evaluation partner to establish an appropriate earnings benchmark, likely to be in the \$40K/year range.

⁷ This compared to an average increase of \$1.3K from 2008 to 2009 for FSS participants (n=43) tracked in the national study cited in footnote 4.

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Goal	6-Month Participant Progress (n=61) ⁸	1-Year Participant Progress (n=20)	2-Year Participant Goal	Post 2-Year Participant Goal
% Who decrease dependence on public assistance	52%	43%	75%	100%
Average public \$ assistance decrease/year⁹	\$4.2K	\$9.3K	\$10K	\$15K
% Who are free of welfare (i.e., TANF) assistance	91%	93%	95%	100%
% With escrow savings	40%	67%	75%	100%
% Who use \geq 2 quality financial services and no negative services	N/A	53%	90%	100%
% Who leave public housing within 6 months of program graduation	N/A	N/A	N/A	75%

Compass' core program outcome is the extent to which participants transition out of subsidized housing upon graduation. (HUD does not require or encourage families to leave subsidized housing, even though the housing program is expensive and wait lists are long.) Compass is seeking to demonstrate that, with support and financial coaching, more families will choose to leave public housing once they complete the program, thus making the FSS program ROI dramatically better. To measure this, Compass will collect data from graduates every six months during the program and for three years post-program, with particular focus on family transition patterns out of Section 8 and into market rate housing.¹⁰ Compass will develop a model to measure the return on investment for public dollars spent and saved as a result of FSS.

Compass' Evolving Strategy

Sherry Riva and two Compass board members worked with SGP in late 2011 to refine Compass' strategy and establish an updated operating plan. This process made it clear that, to maximize its impact, Compass must refine its model and prove it can replicate successfully. Accordingly, Compass updated its mission, strategic priorities, and supporting strategies¹¹:

MISSION

Compass Working Capital provides incentive-based savings and financial coaching programs that enable low income families to access opportunities, build assets and achieve financial stability; we influence broader program and policy development efforts by creating, testing and demonstrating innovative, replicable incentive-based asset development strategies that promote financial security for low income families

⁸ Note: The "n" for some measures is < 61 for 6-month participants and < 20 for 1-year participants based on the availability of relevant data. (E.g., Of the 61 people at 6 months, 57 have a credit score, the other 4 lack credit history.)

⁹ Average public assistance is ~\$23K for Compass FSS participants at intake.

¹⁰ Comparison groups will be identified through historic partner data and data from other PHA FSS programs.

¹¹ Please see Appendix 2 for Compass' Theory of Change.

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3-YEAR STRATEGIC PRIORITIES

Strategic Priority 1: Continue to expand the Lynn FSS program, tracking both leading indicators and outcomes

Compass will continue expanding the program in Lynn, tracking performance data closely. However, Compass is only in the second year of a program that can last up to five years for individual participants, and the organization does not yet have the data to prove that its outcomes are stronger than run of the mill FSS programs.

Nonetheless, as illustrated in the progress indicators in the preceding pages, early indicators show superior performance. Based on that performance, Compass has been invited by the Lynn Housing Authority (LHA) to manage its local Public Housing FSS program, and the State of MA Department of Housing and Community Development (DHCD) has asked Compass to serve its FSS-eligible Lynn-based voucher holders. This will unify three previously disparate FSS programs in Lynn under Compass FSS.

Compass' close data tracking is designed to ensure strong learning to inform model development. For example, as participants move through the program toward graduation, Compass will determine the best process to help them transition out of FSS and to help those who are ready move out of subsidized housing altogether. Over time, Compass will also seek ways to leverage technology – e.g., web portal, social networking, email reminders, etc. – to reinforce constructive personal financial management habits between the participants' periodic live coaching sessions.

Strategic Priority 2: Establish the Compass FSS model in one to two additional Massachusetts PHAs

After extensive due diligence, Compass identified the Cambridge Housing Authority (CHA) as its next MA site.¹² CHA has the scale needed to conduct meaningful outcomes evaluation, and CHA's forward-thinking Executive Director welcomes the opportunity to bring an innovative FSS program to Cambridge. Also, as a Moving to Work (MTW) PHA, CHA enjoys programming flexibility that "traditional" authorities do not. This encourages innovation and provides the room for CHA's overall strategic direction to emphasize family self-sufficiency rather than simply the provision of housing as an end in itself.

Compass is particularly interested in establishing its program in Cambridge, because it will permit the organization to create program innovations that will answer several key questions, including:

¹² Compass and SGP developed a set of criteria to govern the selection of partner PHAs. Please see Appendix 3 for the criteria. Please see Appendix 4 for summary data related to CHA's housing assistance (i.e., Public Housing) and rental assistance (i.e., Section 8) populations.

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Question	➔	CHA “FSS+” Possible Program Innovations
<p>Will families continue to embrace the program even if they are required to invest savings in an asset? And, will they choose to leave subsidized housing if they have increased their financial skills and confidence and they have earnings and savings sufficient to transition into market rate housing/home ownership?</p>	➔	<p>For families who remain in subsidized housing post-FSS, require escrow to be applied to asset building purposes (e.g., postsecondary education, vocational education, child’s education, etc.). Families who are in a position to do so will be encouraged to transition to market-based rental housing or home ownership, with no escrow restrictions</p>
<p>Will reducing the escrow amount (making the program more sustainable) negatively affect participation and outcomes?</p>	➔	<p>Create an escrow-sharing model between families and CHA to support program expansion/financial contribution to Compass</p>
<p>Will making the escrow calculation – currently laborious for PHAs and confusing for families – simpler and easier to understand improve recruitment?</p>	➔	<p>Simplify and streamline the escrow calculation</p>

CHA’s leadership is also an asset. Executive Director, Greg Russ, has served as CHA’s leader for seven years and is a well-respected member of the local and national public housing management communities. Mr. Russ enthusiastically embraced the opportunity to partner with Compass and included the partnership in CHA’s fiscal year 2013 Annual Budget Plan submitted to HUD last month.

Compass proposes enrolling 80 families in the CHA FSS program in year one and expanding to 240 total enrolled families by year three. This creates the scale necessary for high-quality outcome evaluation. If the organization’s outcomes meet their potential, this robust data capture and analysis will help Compass create a convincing case to promote the adoption of its operating principles more broadly, e.g., at the federal level and by PHAs around the country.

Contingent upon meeting operating and performance targets in Cambridge and Lynn – and raising additional capital to support growth – Compass may consider establishing a third site in Massachusetts, with program participants to enroll during late summer 2014.¹³ The organization will have to weigh the opportunity cost of expanding to another site against creating a more scalable model for broader adoption and influence.

¹³ For the third site, Compass would prioritize working with another of the state’s largest PHAs. Please see Appendix 5 for a list of the 10 largest MA-based FSS programs and their populations.

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SUPPORTING STRATEGIES

For Compass to successfully expand by growing in Lynn and replicating in Cambridge, it must evolve organizationally in two directions. First, it must build the organizational capacity to grow and second, it must build toward financial sustainability.

Supporting Strategy 1: Build organizational capacity to expand program operations

As its participant numbers grow, Compass will ramp up the number of financial coaches and make a key management hire – the Deputy Director of Programs – who will assume broad responsibility for all program planning and delivery.¹⁴ With growth, Compass will achieve some scale benefit from current positions and from its expanding coaching (aka client coordinator) corps. Compass initially tested a 1:75 client/coordinator ratio. Moving forward, Compass will increase the ratio to 1:125, which will contribute to the declining total cost per participant from an average of ~\$8K to \$6.3K. Compass is exploring other strategies to further lower the cost per served.

Supporting Strategy 2: Build organizational financial sustainability

SGP's first grant permitted Compass to establish the pilot in Lynn, largely without additional financial support. Going forward, the organization will pursue three core funding sources: HUD-allocated client coordinator funds (which grow as a step function of the number of FSS participants – e.g., 25, 75, 150, etc.), other PHA partner funding, and philanthropic support.

A commitment from the PHA that it will allocate any incremental federal FSS coordinator funding to Compass is a pre-requisite for Compass to enter a site. In Lynn, Compass will receive ~\$68K for every incremental coordinator. However, if federal budget cuts reduce the Local Housing Authority budget overall, there is increased risk that Lynn will not receive its full allotment of targeted coordinator dollars. Compass would need to raise additional philanthropic funding if expected funding does not flow.

CHA, as a Moving to Work authority, has more control over how to use its federal funding than does LHA as a traditional housing authority, but it does not receive the standard FSS coordinator funding from HUD. CHA has agreed to re-allocate funding from other projects to support Compass' launch. This funding stream is assured, though for fewer total dollars than from the Lynn Federal allocation. Therefore, Compass will explore opportunities to increase funding. One possibility is a shared escrow model that permits Compass to receive a portion of CHA's available escrow dollars. Another possibility – which would require statutory changes - is for MTW agencies opting to operate modified FSS programs to compete for federal FSS coordinator funding; in the CHA partnership, those funds could then flow to Compass.

Financial commitments from partnering PHAs are substantive, but they represent only 29% of Compass' overall operating budget over the next three years; the gap must be filled through grants and individual philanthropy. Thus, Compass will now aggressively pursue philanthropic funding. Other than the SGP grant, Compass was awarded a three-year grant from Social Venture Partners (\$60K over 3 years), holds an annual fundraiser that nets ~\$50K, and receives earned income of ~\$100K by delivering financial coaching for other asset-based programs. The Compass board is currently working on corporate giving programs for support (~\$100K per year). The addition of a Deputy Director will free up significant time for Sherry Riva to focus on fundraising. Her success here will be a critical marker in the organization's future trajectory.

¹⁴ Please see appendix 6 for the FY12 – 15 organizational chart.

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Linked with organizational financial sustainability, Board development is a priority. Sherry is actively building the Board and has made progress. This is an important focus for her time in the coming year.

Taking the Long View: Compass and the potential to expand incentive-based programs with financial coaching for low-income families

Although the program is nascent, and outcomes are yet to come, based on performance to date Sherry has already begun to emerge as a thought leader in the world of FSS. Contingent upon achieving successful outcomes, the organization's longer-term objective is to advocate for high quality financial coaching and asset building to become a required part of all FSS and other incentive-based programs nationally.

Compass Working Capital Leadership

Executive Director Sherry Riva is a graduate of Princeton University and the Kennedy school, and was the founder and manager of a social venture fund for Princeton alumni. Before founding Compass, Sherry ran a multi-site transitional women's shelter in Seattle. In 2005, Sherry started her own IDA program with ten families attached to a Boston/Roxbury charter school. She enlisted friends in the financial services industry to teach IDA coursework, and despite Compass' small size, quickly gained a reputation as a thought leader in the field. In the two years SGP has worked with her, we have found Sherry to be a thoughtful results-oriented social entrepreneur, highly motivated to maximize the opportunities available for low-income families to achieve financial security, with deep respect for the families Compass serves. Sherry has been singularly focused on the Lynn implementation since our grant award, and we've been impressed with her ability to roll up her sleeves and deliver against her commitments.

How SGP Can Help

Compass Lynn was a pilot program. Given its successful launch, nimble implementation and prospect for impact, we recommend an incremental grant of **\$430,000**, to be allocated over FY 2012 –2015. Since external fundraising is now a priority, we recommend **structuring a significant portion of this grant as a matching grant**. Suggested match amounts in FY13 and 14 are indicated below. The FY15 match requirement would be determined by SGP in FY14.

	FY11	FY12	FY13	FY14	FY15	FY12-FY15
<i>SGP - existing grant</i>	\$ 213,132	\$ 174,472	\$ 112,396	\$ -	\$ -	\$ 500,000
SGP - current request	\$ -	\$ 55,000	\$ 103,000	\$ 162,000	\$ 110,000	\$ 430,000
<i>Outright</i>	-	55,000	-	62,000	TBD	
<i>Match (new and incremental)</i>	-	-	103,000	100,000	TBD	

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Summary of Compass Operating Statistics

FSS: Income and Expenses (FY September – August)

	FY11 (Actual)	FY12	FY13	FY14	FY15	FY12-FY15
Sources of Cash						
Federal government	\$ -	\$ 88,000	\$ 181,000	\$ 211,000	\$ 211,000	\$ 691,000
SGP - remaining commitment	213,132	174,472	112,396	-	-	286,868
SGP - incremental request	-	55,000	103,000	162,000	110,000	430,000
Other philanthropy	18,514	79,242	185,789	274,747	415,120	954,898
Foundations	15,000	15,000	100,000	150,000	225,000	490,000
Individual giving	3,514	-	20,789	44,747	65,120	130,656
Corporate gifts	-	64,242	65,000	80,000	125,000	334,242
Total Sources of Cash	\$ 231,646	\$ 396,714	\$ 582,185	\$ 647,747	\$ 736,120	\$ 2,362,766
%SGP	92%	58%	37%	25%	15%	30%
Uses of Cash						
Salary and Benefits	\$ 146,677	\$ 261,789	\$ 409,492	\$ 462,968	\$ 533,228	\$ 1,667,477
Nonsalary Expenses						
Direct						
Occupancy	\$ 35,144	\$ 37,562	\$ 46,964	\$ 47,794	\$ 59,696	\$ 192,017
Credit reports	978	2,282	3,325	4,368	5,412	15,387
Financial education workshops	1,125	1,530	1,414	1,868	2,387	7,199
Marketing	1,649	12,060	16,080	16,080	16,080	60,300
Evaluation/research	22,836	42,358	42,358	44,476	46,700	175,892
Consumables	3,026	3,360	5,600	5,880	6,174	21,014
Office supplies	2,397	2,160	3,600	3,780	3,969	13,509
Total Direct	\$ 67,155	\$ 101,312	\$ 119,341	\$ 124,247	\$ 140,418	\$ 485,318
Indirect						
Allocation: Non-salary G&A	\$ 17,814	\$ 33,613	\$ 53,352	\$ 60,532	\$ 62,474	\$ 209,971
Total:	\$ 231,646	\$ 396,714	\$ 582,185	\$ 647,747	\$ 736,120	\$ 2,362,766
Federal escrow funds*	\$ 187,500	\$ 437,500	\$ 637,500	\$ 837,500	\$ 1,037,500	\$ 2,950,000
Federal funding/Private philanthropy	81%	142%	159%	192%	198%	176%
Select Operating Statistics						
Number of PHA partner sites	1	1	2	2	2	
New program participants	75	102	94	125	159	
Lynn Housing Authority	75	102	14	43	65	
Cambridge Housing Authority	0	0	80	82	94	
Total program participants	75	175	255	335	415	
Lynn Housing Authority	75	175	175	175	175	
Cambridge Housing Authority	0	0	80	160	240	

*Escrow funds estimated at \$2,500 per participant per year. Overall organization costs appear in Appendix 7.

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APPENDICES

APPENDIX 1: Standard FSS versus Compass Value-Added FSS Programs

STANDARD FSS	COMPASS VALUE-ADDED FSS
Limited communications and recruitment	Targeted, word of mouth and outreach strategy
Small programs with low client/coordinator ratios (i.e., 25-45:1)	Large programs with high client/coordinator ratios (i.e., 75:1, expanding to 125:1)
No financial coaching provided	Quality, participatory REQUIRED financial education course delivered by financial professional in a powerful peer context
Variable/ sporadic contact with an FSS Coordinator with no financial expertise	Ongoing coaching with a trained asset builder/financial coach who offers specific action steps and accountability
Minimal, if any, use of interim disbursement of escrow funds	Strategic use of escrow funds to encourage and incentivize progress along the pathway
Families can use escrow dollars however they want	Families that remain in subsidized housing use escrow dollars to purchase a durable, stabilizing asset
Minimal results tracking	Detailed tracking of a range of economic stability outcomes (assets, income, credit) during the program and for three years post-program
Program located at the local PHA and operated by the PHA	Program located at a community-based setting and operated by a non-profit partner

APPENDIX 2: Compass Theory of Change

In early 2010, Compass worked with SGP to refine its mission to reflect its transition to FSS-focused work and to establish an updated Theory of Change: that motivated low income parents will make sustained progress on the path to economic security if they are offered a combination of 1) the compelling financial incentive of an escrow account; 2) access to high quality financial products and services; and 3) high quality financial coaching to build personal financial management skills:



If motivated low-income families are offered a financial incentive, financial coaching, and access to useful financial products and services, they will make sustained progress on a pathway to financial security

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Appendix 3: Criteria for Future Strategic FSS Partnerships

	Program-Specific	Partner-Specific
Model Demonstration	<ul style="list-style-type: none"> - Contribute to the demonstration of model effectiveness, including generating relevant metrics for demonstration 	<ul style="list-style-type: none"> - Include a partner commitment length that will permit demonstration of outcomes - Include assurance from the partner that data will be accessible quarterly, to include: PHA Sec 8 mailing list; cost-benefit analysis indicators; escrow data - Permit CWC to implement the IASP-led evaluation plan, incl. the administration of evaluation tools and data collection
Sustainability	<ul style="list-style-type: none"> - Promote CWC's short- and long-term financial sustainability - Include access to annually renewable partner-provided operating resources earmarked to support the program - Include a realistic strategy to achieve ongoing financial sustainability 	<ul style="list-style-type: none"> - Include meaningful annual investment from the partnering organization, in-kind and/or financial - Re-allocate FSS coordinator dollars (if FSS coordinator grant exists) - Allocate future additional coordinator dollars to CWC - Partner with CWC in fundraising efforts
Program Features	<ul style="list-style-type: none"> - Target working poor (AMI definition) families motivated to achieve financial security - Include the potential for incentive-based asset development as a pathway to financial security - Increase participants' access to high quality financial products and services - Include financial coaching 	<ul style="list-style-type: none"> - Be a "top 3" priority for the partner - Be sponsored by the organization's leader and be a core part of the leader's vision - Demonstrate deep commitment to promoting financial security for recipients of housing assistance - Provide a formally allocated liaison to CWC - Administer, oversee, and maintain escrow accounts - Provide autonomy to CWC to administer all components of its asset-building FSS model - Refine agency policies to support implementation of the CWC FSS model
Scale of Influence	<ul style="list-style-type: none"> - Promote MA and national-scale changes toward incentive-based financial stability programs - Inform and influence stakeholders, decision makers and influencers 	

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Appendix 4: Cambridge Housing Authority Summary Data

	2009	2010	2011	2012 (Plan)	2013 (Plan)
Family Moving to Work (MTW) Housing Choice Voucher Program (HVP) (Section 8) (COMPASS FSS-ELIGIBLE POPULATION) *	1,523	1,536	1,542	1,555	1,490
Elderly MTW HVP (Section 8)	516	507	529	516	536
SUBTOTAL	2,039	2,043	2,071	2,071	2,026
Family Federal Public Housing (PH)	1,087	1,072	1,151	1,154	1,159
Elderly/Disabled Federal PH	702	724	664	696	981
SUBTOTAL	1,789	1,796	1,815	1,850	2,140
State Family PH	312	274	223	224	208
State Elderly/Disabled PH	311	298	338	343	29
SUBTOTAL	623	572	561	567	237
TOTAL HOUSEHOLDS	4,451	4,411	4,447	4,488	4,403

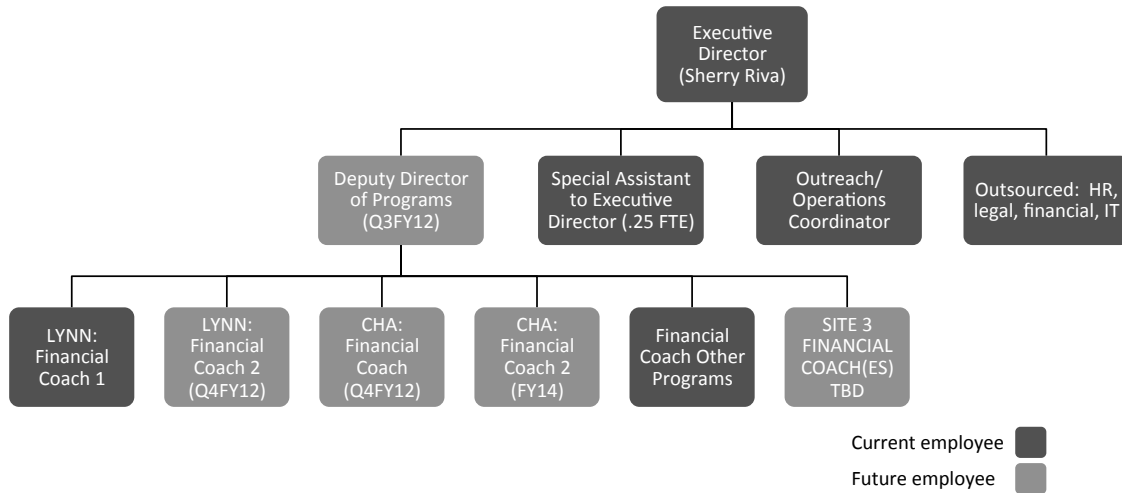
*N.B.: Compass FSS will initially work with Section 8 families only and likely add Federal Public Housing families later. Elderly/Disabled not eligible for FSS. State Public Housing has separate FSS program.

Appendix 5: Massachusetts' 10 Largest FSS Programs (2008)

PHA Name	FSS Enrolled	FSS Escrow	Completed Contract	Completed Contract and Purchased Home
Mass DHCD	698	299	367	35
Boston Housing Authority (HA)	148	8	157	19
Worcester HA	79	40	30	8
Quincy HA	53	6	35	11
Franklin County Regional HA	44	21	12	4
Lynn HA	42	11	76	33
Holyoke HA	40	22	7	2
Brockton HA	38	19		
Plymouth HA	35	16	36	13
Somerville HA	34	12	12	

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APPENDIX 6: Organizational Chart (FY 2012 – 15)



Appendix 7: Organization-wide Income and Expenses (FY September – August)

	FY11 (Actual)	FY12	FY13	FY14	FY15	Total FY12-FY15
Sources of Cash						
Philanthropy	\$ 320,339	\$ 336,447	\$ 418,372	\$ 454,590	\$ 537,237	\$ 1,746,646
Federal Government	-	88,000	181,000	211,000	211,000	691,000
State & Local Government	-	-	-	-	-	-
Earned Revenue	75,000	100,000	100,000	100,000	100,000	400,000
Total	\$ 395,339	\$ 524,447	\$ 699,372	\$ 765,590	\$ 848,237	\$ 2,837,646
Uses of Cash						
FSS Initiative	\$231,646	\$396,714	\$582,185	\$647,747	\$736,120	\$2,362,766
Other Programs	\$163,693	\$127,734	\$117,188	\$117,842	\$112,117	\$474,881
Total	\$ 395,339	\$ 524,447	\$ 699,372	\$ 765,590	\$ 848,237	\$ 2,837,647
%FSS	59%	76%	83%	85%	87%	83%

Appendix 8: Board of Directors

Stella Marquez Murray

Neighborhood Assistance Corporation of America (NACA)

Compass Program Graduate

Stella has worked in personnel management and corporate administration for over 20 years. She currently serves as the Publications Editor and Administrative Director for the Neighborhood Assistance Corporation of America (NACA). NACA is a non-profit, community advocacy and homeownership organization. NACA's primary goal is to build strong, healthy neighborhoods in urban and rural areas nationwide through affordable homeownership. Over the last ten years, Stella has helped NACA develop and strengthen its finance and human resources departments. Stella also specializes in interpreting and translating materials for corporate settings and previously taught courses in a paraprofessional program in Bogota, Colombia.

Stella completed the Compass IDA program in 2006. She utilized her savings and match funds to invest in a home repair project and in a 529 college savings plan for her daughter. In addition to now serving on Compass Working Capital's Board of Directors, Stella enjoys participating in

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community service activities organized by Bowdoin College, where her daughter Maria is a student.

A native of Colombia, Stella received a two-year professional degree and a certificate in translation studies from Politecnico Colombo Andino in Bogotá, Colombia.

Gonzalo Puigbo

Eastern Bank

Gonzalo is the Vice President and Regional Sales Manager for the North Shore and Metrowest area at Eastern Bank. Prior to joining Eastern, he served as Producing Sales Manager for Citizens Bank where he earned the distinction of being the #1 Mortgage Originator Nationwide in Community Reinvestment Act (CRA) business for 2004 and 2005. Since 1999, when he began his mortgage career, Gonzalo Puigbo has focused primarily on helping low- and moderate-income individuals achieve their dream of becoming homeowners.

In addition to being a trustee of Compass Working Capital, Gonzalo is on the Board of Directors of the Robert F. Kennedy Children's Action Corps, an organization that serves at-risk children. He also serves on the Mortgage Lending Committee for the Massachusetts Community and Banking Council and on the Massachusetts Homeownership Collaborative.

A native of Venezuela, Gonzalo brings a deep personal commitment to his work on behalf of low-income families, especially in Latino communities. On a volunteer basis, Gonzalo teaches first-time homebuyer classes and provides workshops on community lending at local nonprofit organizations, including Compass, and at North Shore Community College. He also teaches English as a Second Language classes at the Framingham Adult ESL program.

Gonzalo has a Bachelor's Degree in Business Administration from Framingham State College and is currently pursuing an MBA at the same institution.

Aatish Salvi

Smarter Travel Media

Aatish is a software engineer at Smarter Travel Media. A veteran entrepreneur with more than ten years of leading product development and operations at web-based companies, Aatish has a proven history of building teams and web-based products from the ground to successful launch. He has a passion for online technologies that provide socially meaningful and game changing functionality and that bring new dynamics to play in established industries.

Prior to joining Smarter Travel Media, Aatish was the Vice President of Product Development at Quick Hit, a privately held company in the computer games industry, from 2008-2010. From 2005 to 2008, he was the Vice President of Operations for the NanoBusiness Alliance, the U.S. trade organization for the nanotechnology industry. In this capacity, he developed a public policy tour that annually engaged over 20% of the U.S. Senate and 10% of the U.S. House of Representatives in meetings with nanotech industry executives.

Aatish has volunteered with several community-based organizations including, most recently, Pine Street Inn in Boston where he helped to develop a catering-based social enterprise to employ homeless adults while developing a revenue stream for the shelter.

Aatish received a Sc.B. in Computer Science from Brown University.

Strategic Grant Partners

Greg Shell

GMO

Greg Shell is a member of the International Active team at GMO, working on the U.S. sleeve of the Global Active Portfolio. Before coming to GMO, Greg was a Senior Equity Analyst at Columbia Management where he covered Industrial stocks. Previously, he was a Consultant at Bain & Co. in both the Strategy and Private Equity practice. Greg currently serves as the Chair of the Roxbury Prep Charter School, and is on the Board of Directors of the Partnership, the Museum of African-American History and the Chestnut Hill School.

He received a Bachelor of Science degree from MIT and a Masters in Business Administration from Harvard Business School, where he was a Bert King and Robert Toigo Foundation Fellow.

Bob Tashjian

Fidelity Investments

Bob's experience with Fidelity ranges from serving as a corporate account consultant to operations management of Fidelity's highest volume branch office. He currently leads a team managing 500 high net worth clients with accounts valued at \$1.5 billion. He is a top producer of Fidelity Portfolio Advisor Services with \$15.9 million.

Bob is a Certified Financial Planner, as well as a Chartered Retirement Planning Counselor and Chartered Retirement Plans Specialist. He is a member of the Financial Planning Association, Boston and North Shore Chamber of Commerce, and the Northeast Human Resources Association.

Bob received a B.S. in Economics from Bentley College and has received certifications from Merrimack College and the College of Financial Planning in Denver, Colorado.