

Mary Ann Romero (front) and her son
Owner of Mary Ann Romero and Associates
Albuquerque, New Mexico

Opening Doors to Opportunity

ANNUAL REPORT



DreamSpring

2025

FROM OUR BOARD CHAIR
AND ACTING CEO

Dear DreamMakers,

Anne Haines founded DreamSpring in 1994 because she believed that every person deserves the chance to realize their full potential – and that a small business loan and someone in your corner could help make that happen. After three decades of leading with joy, passion, and integrity, Anne retired from DreamSpring at the end of 2025. We are deeply grateful for everything she poured into this organization and the people it serves.

Anne understood from her own life what it means when systemic barriers stand between people and their potential. That's why she nurtured DreamSpring from its founding as a tri-county lender in New Mexico to a national leader in microfinance, now serving entrepreneurs across 27 states. As DreamMakers, we each bring our own families' stories to this work – and a shared belief in the profound power of small business ownership to build prosperity and wellbeing, for a family, a community, a country.

In 2025, entrepreneurs who had been turned away by other lenders found a different answer at DreamSpring. Where the financial mainstream said no, DreamSpring said yes. Your belief in entrepreneurship is the key that makes it possible.

Expanding access to capital for small business success has never been more necessary. In a moment of real economic uncertainty, small business ownership remains one of the most reliable paths to financial stability, generational wealth, and community vitality – and far too many entrepreneurs still cannot access the capital they need to get there. As we prepare to welcome DreamSpring's next CEO, we are not standing still. We are innovating, deepening our regional presence, and launching new programs designed to reach the entrepreneurs who need us most.

You are at the heart of this community of DreamMakers. Thank you for opening doors to opportunity – and to a future where we can all flourish.

With gratitude and hope,



Alice Rodriguez
DreamSpring Board Chair



Marisa Barrera
DreamSpring Acting CEO

FROM OUR INCOMING CEO

Dear DreamMakers,

As I join DreamSpring as its next Chief Executive Officer, I do so with gratitude, responsibility, and optimism.

For more than three decades, DreamSpring has advanced a simple idea: entrepreneurs deserve access to opportunity regardless of zip code, background, or barriers in the financial mainstream. That belief has changed lives, strengthened businesses, and supported communities nationwide.

Like many we serve, my journey began in a modest household where opportunity was not guaranteed. I learned early that talent is universal, but access is not. Across my career in banking, community development, and CDFI lending, I have focused on expanding pathways to capital so entrepreneurs can pursue their ambitions and communities can thrive.

That conviction drew me to DreamSpring. I have worked in place-based economic development alongside entrepreneurs in communities long overlooked by traditional finance. I have seen what happens when capital is paired with trust, technical assistance, and commitment: businesses grow, jobs are created, families gain stability, and communities become more resilient.

What excites me most is scaling this impact across DreamSpring's national footprint. Serving entrepreneurs in 27 states, the organization is strong, trusted, and well-positioned for its next chapter.

We are in a moment when **need is rising**. Entrepreneurs face higher costs, limited capital access, and persistent barriers, yet remain central to economic mobility and job creation. DreamSpring is uniquely positioned to bridge this gap.

Looking ahead, I see opportunity to deepen impact, expand partnerships, strengthen capital offerings, and leverage innovation to reach more entrepreneurs where they are. We will build on a strong legacy while evolving to meet emerging needs.

None of this work happens alone. I am honored to join an experienced executive team and grateful for Marisa Barrera's leadership as Acting CEO during this transition.

Most importantly, thank you to our donors, investors, partners, volunteers, advocates, and entrepreneurs. Your belief in entrepreneurship creates opportunities that extend far beyond a single loan.

I am honored to join this story and excited for what we will build together.

The future of DreamSpring is bright, the need is urgent, and the opportunity is great.

With gratitude and excitement,



Charles McElrath
DreamSpring Incoming CEO

ABOUT US

DreamSpring is an award-winning nonprofit lender with a mission to increase access to business credit and provide loans and support to enable entrepreneurs to realize their dreams. Founded in 1994 in Albuquerque, New Mexico, DreamSpring has grown to help entrepreneurs across the country. We work with existing and aspiring small business owners to provide the capital and tools to grow healthy small businesses. Our clients come from many backgrounds, geographies, and industries, and they all share an entrepreneurial desire and an urgent need for access to capital.

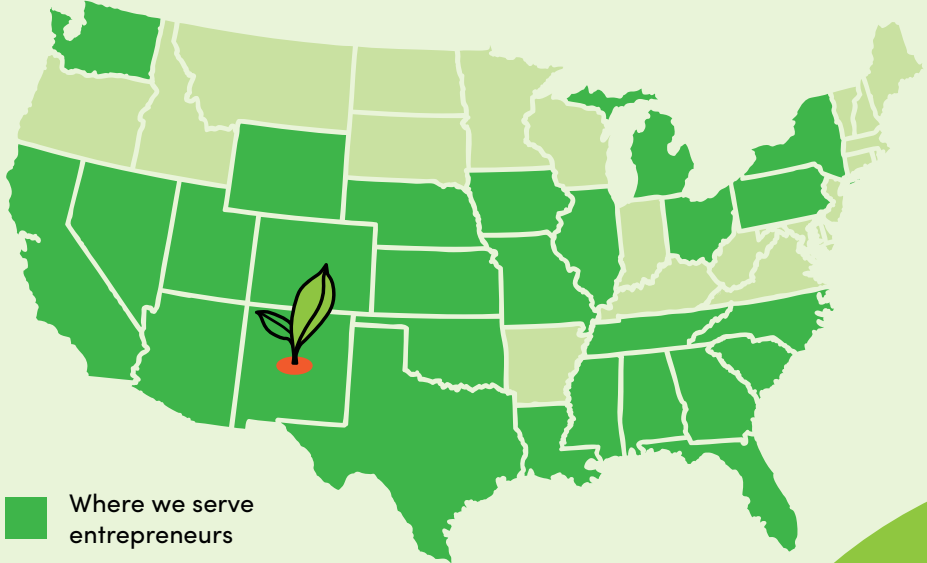
We believe human potential is unleashed when all people have the opportunity to shape their own future, and we exist to break down the systemic barriers that inhibit that reality.





Marisa Barrera, Charles McElrath, and Anne Haines (left to right)

Powered by a commitment to economic opportunity and industry-leading technology, we stand together with small business owners and support their growth. In 2025, DreamSpring reached entrepreneurs across 27 states with loan offerings ranging from \$200 to \$2,000,000, as well as lines of credit, disaster recovery loans, and more. By combining our capital with technical assistance and encouragement, we helped small business owners navigate uncertainty, persevere, and thrive.

DreamSpring Service Area



 Where we serve entrepreneurs
 Headquarters: Albuquerque, NM



**Candid
 Platinum Seal &
 4-Star Charity
 Navigator Rating**

2026 BOARD OF DIRECTORS

Alice Rodriguez
 Chair
 Retired Executive, JPMorgan Chase;
 Co-Owner, Kendall Milagro Inc.

Ginny Bayless
 Treasurer
 Business & Financial Strategist,
 Community Investor for Impact

Jerrie Merritt
 Senior Vice President, Community
 Development Manager,
 Western Alliance Bank

Irvin Ashford, Jr.
 Vice Chair and Secretary
 Managing Director, Head of Fair
 and Responsible Banking,
 Charles Schwab Bank

Betty Arkell
 Partner, Buchalter

Jan Silva Singelmann
 Chief of Staff, Corporate & External
 Affairs at Summer, PBC

Look at the success you unlocked

2025 LENDING IMPACT



1,954

Businesses in Active Portfolio



\$8,144,530

Total Dollars Loaned



838

Communities Served

29%

Start-up Businesses
Funded

78.9%

Self-Sufficiency
Rate*

OUR REGIONAL FOCUS - PROUD TO BE IN YOUR NEIGHBORHOOD

Small businesses aren't one-size-fits-all. An entrepreneur in rural New Mexico faces a different set of challenges than one in Kansas City or Charlotte, and the support they need should reflect that. In 2025, DreamSpring reorganized its lending team into dedicated West, Central, and East regions, so that every entrepreneur we serve works with someone who genuinely understands their community and what it takes to build a business there. We also launched Regional Impact Committees, bringing together community partners and local leaders to help shape how capital and resources show up in each region. So whether it's providing accessible funding, teaching a financial literacy class, or advocating for small business initiatives, we're hard at work for entrepreneurs in your neighborhood.

Funding business dreams, vitalizing communities.

*Self-sufficiency is calculated by dividing operating revenue (plus investment gains) by total expenses (less in-kind).

CLIENT SPOTLIGHT

Grace Garver

Owner, Haven Lagree

Buellton, California

Grace Garver knew the Lagree Method of fitness and strength training could transform her Central Coast community – if she could just get the doors open. As a startup business owner, traditional lenders kept turning her away. DreamSpring didn't. "A lot of lenders don't lend to first-time business owners," Grace says. "The fact that DreamSpring was willing to work with me was really helpful – I don't think I would have been able to open without them." Every person who walks through that door, Grace says, is proof she was right to bet on herself.



“Every single person who walks through that door is important to me.”



READ MORE STORIES LIKE GRACE'S

BY THE NUMBERS

Capital that builds communities

In 2025, your support extended well beyond making business capital accessible, reaching more than 21,000 entrepreneurs through workshops, technical assistance, digital resources, and hands-on guidance at every stage of their business journey.

21,184

Total Entrepreneurs Served in 2025

OPENING DOORS FOR THREE DECADES

Every business you've helped us finance since 1994 represents many more thresholds crossed — in new and preserved jobs, stabilized families, and neighborhoods that have been strengthened and made more vibrant.



34,176

Businesses Financed



50,807

Loans Disbursed



\$588,821,199

Dollars Loaned



68,352

Estimated Jobs Created or Sustained

NEW PRODUCTS FOR EVERY KIND OF ENTERPRISE



DreamCreative | Funding for Makers and Artists

Creative businesses contribute more than \$1.2 trillion to the U.S. economy, and they've historically had a hard time finding lenders who understand them. Powered by Etsy's Uplift Fund, DreamCreative offers financing, workshops, and business education built specifically for creative entrepreneurs. In 2025, your support helped deploy some \$1.5 million in capital to creative businesses in a multitude of communities, supporting a remarkable range of industries and creative disciplines.

READY, SET, GROW! | Startup Loan

In 2025, DreamSpring officially launched Ready, Set, Grow!, a loan product designed for entrepreneurs who are ready to turn a passion project into a full-time business. With up to \$15,000 in financing, a streamlined application process, and an interest rate that drops after 12 months of on-time payments, Ready, Set, Grow! meets first-time entrepreneurs where they are and rewards them for their perseverance.



DreamCare | Capital for the Care Economy

When care businesses thrive, working families can too — affordable childcare and eldercare are what make it possible for communities to flourish. Yet many businesses in the care economy lack access to the funding they need to grow. In 2025, DreamSpring piloted DreamCare, a program designed for childcare, in-home health, eldercare, and other providers with deep, industry-specific capital needs.

GROWING BEYOND THE GAP | Growth Capital

Many growing businesses find themselves in a gap: too established for startup financing, but not yet bankable or U.S. Small Business Administration (SBA) loan-ready. To reach this small business segment, DreamSpring raised the maximum on its line of credit to \$100,000, making it one of the most accessible lines of credit in the CDFI (Community Development Financial Institution) industry. We also revised terms on our small business loans to provide flexible, affordable capital for businesses in need.

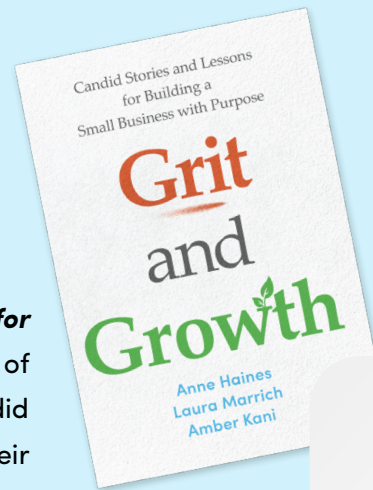




Ready when opportunity knocks

In keeping with our organizational value of entrepreneurial spirit, DreamSpring broke new ground in 2025. Here are some of the milestones we achieved together.

- ✓ We wrote our first book, *Grit and Growth: Candid Stories and Lessons for Building a Small Business with Purpose* (Wiley). Drawing from decades of walking alongside small business owners, *Grit and Growth* shares the candid stories and practical guidance that help founders build businesses on their own terms.
- ✓ We began offering loans through the Texas Small Business Credit Initiative, helping entrepreneurs in the Lone Star State access higher loan amounts, flexible underwriting, and government-backed terms.
- ✓ We contributed to a landmark Urban Institute study on the credit trajectories of small business owners who receive CDFI loans. Our data is part of research that advances the case for mission-driven lending.
- ✓ We recognized the legacy of our founder, Anne Haines, who retired after 32 years of leadership. Her belief in people who are often overlooked helped thousands of entrepreneurs start businesses, create jobs, and build stability for their families and communities.



YOUR PARTNERSHIP HELPS US OPEN EVEN MORE DOORS



CLIENT SPOTLIGHT

Marvin Anton Cook Owner, Marvin Anton Cook Fine Art

Wilson, North Carolina

Marvin Cook has been drawing since childhood, inspired by watching his mother sketch. Decades later, his artistic passion has become a business inspired by nature – landscapes that invite the viewer to pause, to feel the weather gathering along a shoreline or sunlight warming a stand of trees. After other lenders turned him away, a \$10,675 DreamSpring loan gave Marvin the working capital to launch his creative business in rural North Carolina. “Knowing that I’m able to do what I want to do with my work puts me at ease,” he says. “Peace of mind is a huge reward for me.”



“When I came to DreamSpring, everything worked out.”



READ MORE STORIES LIKE MARVIN'S

2025 Financial Summary

BALANCE SHEET

	2025
ASSETS	
Cash	\$29,986,814
Short-term investments	2,230,050
Contributions receivable, net	1,119,008
Loans receivable, net	29,581,054
Investment securities	875,991
Other assets	2,601,246
Total Assets	\$66,394,163
LIABILITIES	
Accounts payable and accrued liabilities	\$502,191
Advances and other accrued liabilities	659,355
Program advances	1,469,576
Unsecured lines-of-credit	2,898,721
Notes payable	8,964,785
Equity equivalent investments	13,297,187
Secured debt	3,838,851
Total Liabilities	\$31,630,666
NET ASSETS	
Undesignated	\$20,281,748
Noncontrolling interest in LLC companies	9,136,626
With donor restrictions	5,345,123
Total Net Assets	\$34,763,497

REVENUE & EXPENSES

	2025
SUPPORT AND REVENUE	
Contributions	
Without donor restrictions	\$2,319,121
With donor restrictions	171,618
In-kind contributions	11,455
Total Support	\$2,502,194
REVENUE	
Loan interest and fees	\$4,642,414
Investment income	1,154,947
Other revenue	329,572
Net realized/unrealized gains on investments	84,579
SBA PPP lending fees, net	24,964
Gain on sale of assets	1,254
Total Revenue	\$6,237,730
Total Support and Revenue	\$8,739,924
EXPENSES	
Program services	\$6,970,342
Fundraising	464,561
Supporting services	689,626
Total Expenses	\$8,124,529
Change in Net Assets from Operations	\$615,395
INCREASE IN NET ASSETS FROM LLC ACTIVITY	
Gain on LLC activity	\$208,051
Distributions	\$(178,730)
Change in Net Assets from LLC Activity	\$29,321
Change in Net Assets	\$644,716
Net Assets, Beginning of Year	\$34,118,781
Net Assets, End of Year	\$34,763,497



The Anne Haines DreamUp Fund for Transformational Impact

A BILLION DOORS TO OPEN

After 32 years, Founding President/CEO Anne Haines retired from DreamSpring. Her life's mission was opening doors for tens of thousands of entrepreneurs to realize their dreams. But the work of keeping small business front and center in our communities is far from finished. That's why we created the Anne Haines DreamUp Fund for Transformational Impact. With your support, we can put capital in the hands of underserved entrepreneurs now and for decades to come.

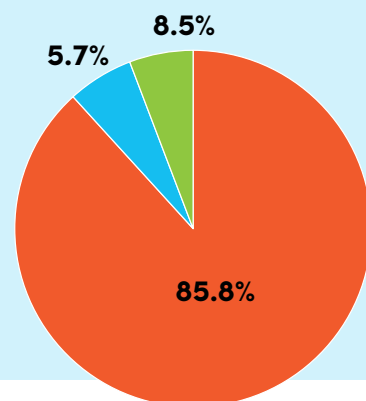
Every gift expands access to affordable capital and financial education. And right now, there's a milestone within reach: DreamSpring is closing in on \$1 billion in cumulative small business loans made since 1994. Your gift helps get us there. Please join us on this journey with:

- ✓ **Named gift and recognition opportunities**
- ✓ **Endowment giving**
- ✓ **Gifts of stock, cryptocurrency, and bequests**
- ✓ **Multi-year pledges**
- ✓ **One-time and recurring online donations**

THERE ARE ONE BILLION REASONS TO GIVE



2025 FUNCTIONAL EXPENSE ALLOCATION



Program Services:	\$6,970,342
Fundraising:	\$464,561
Supporting Services:	\$689,626

Complete financial statements audited by CliftonLarsonAllen, are available upon request through DreamSpring.

2025

IMPACT PARTNERS



THANK YOU FOR GENEROUSLY SUPPORTING ENTREPRENEURSHIP IN OUR COMMUNITIES!

\$50,000+

Bank of America
 BNY
 BMO
 Capital One
 Charles Schwab Bank
 Etsy
 JPMorganChase
 Target Foundation
 United Way of Metropolitan Dallas
 U.S. Bank
 U.S. Small Business Administration
 Wells Fargo

Carol and John Cochran
 City National Bank
 CLA Foundation (CliftonLarsonAllen)
 Columbia Bank
 Comerica Bank
 DSRM National Bank
 Chester and Diana French Stewart
 The Haines Yatskowitz Family
 Alice Rodriguez and Tom Kendall
 Rose Community Foundation
 Webster Bank
 Western Alliance

Blaugrund Family Fund at the Albuquerque Community Foundation
 Judith Brillman
 Bueno Foods
 Leslie and Dan Carlson
 Century Bank
 Bill and Michelle Coons
 Bob Cushman
 Michael Dexter
 East West Bank
 Effective Families Fund at the Albuquerque Community Foundation
 El Pomar Foundation
 The Electric Company Charitable Foundation
 Etincelle Foundation in honor of John Sparks

\$10,000 - \$49,999

Anonymous
 Argosy Foundation
 Betty Arkell
 Virginia and Robert Bayless
 Cadence Bank (now Huntington Bank)
 John Carey and Julie Bowdich

\$1,000 - \$9,999

American National Bank of Texas
 Ana Baca
 Bank of Albuquerque
 Marisa Barrera and Patrick Mulkey
 Jeremy Becker and Pamela Hsu

Linda Filby-Fisher
 FNB 1870
 Foundation for Building
 Janice Honeycutt
 IT Solutions*
 William Keleher
 KRQE*

Nancy Lindas
 Kelly and Laurie Parkhill
 PNC
 Russ and Ann Rhoades
 ScaleLink
 Metta and Jerry Smith
 Southwest Capital Bank
 Union Home Mortgage Foundation
 Van Allen Family Foundation
 Vectra Bank
 WaFd
 Lorna Wiggins
 Wiggins, Williams, and Wesenberg*
 Woodforest National Bank

\$1 - \$999

Albuquerque Community Foundation
 Anonymous
 Miriam Arismendi
 Irvin Ashford, Jr.
 Association of Tribal Archives, Libraries, and Museums

Janie Barrera
 Benevity
 Andrea Berger
 Lee Bollacker
 Gwen Bonilla
 Mike Bowlin
 Robert and Jessie Cardenas
 James Carr
 Luis Ceja
 Martha Chavarria
 Steven Chavez
 Lital Cohen
 Samuel Dazzo
 Darcie DeFoe
 Natalie DeGroot
 Disney
 Shady Ereifej
 Daniel Friedman
 Joseph Forbert
 Tom Garritty
 Maria Griego-Raby and Randy Royster
 Truman Groves
 Felicia Henry
 Natalie Hill
 Leydimar Jauregui

Jason and Lacey Keene
 Kroger
 Grace Lerner
 Suzette Longfellow
 Ololade Majekodunmi
 Jerrie Merritt
 Ronna Montgomery
 Janice Paster
 Victor Rodriguez
 Jose Ruiz
 Joe Sanchez
 Mayumi Santana Labrada
 James Spigel
 William Tye
 United Collections Bureau
 Universal Good, Inc.
 Todd Vaziri
 Lizbeth Vega Serna
 Adriana Vergara
 Chuck and JD Wellborn
 Donna Winters
 Darryl Woods

*In-kind
 Please let us know of any errors or omissions.



Brendan G. Conway, Mark Diaz Truman, and Marissa Kelly
Co-owners of Magpie Games
Albuquerque, New Mexico

CLIENT SPOTLIGHT
Mary Ann Romero

Owner, Mary Ann Romero & Associates

Albuquerque, New Mexico

For 25 years, Mary Ann Romero has helped immigrant families find their footing – even as her own kept shifting. Two forced relocations in three years left her practice without a permanent home. It was her teenage son who finally asked: “Why don’t you have your own building yet?” Despite decades of experience behind her, traditional banks weren’t interested. DreamSpring came through with a commercial real estate loan. “They took time to look at what is behind the numbers,” Mary Ann says, “to get to know the person and history of who they are investing in.” Now when her clients come knocking, there’s a permanent address on the door.



“I was given an opportunity that I needed. Sometimes you need somebody to believe in you.”



2025 Investors

YOUR INVESTMENT OPENS DOORS TO OPPORTUNITY FOR ENTREPRENEURS. THANK YOU!

- Albuquerque Community Foundation
- American Express
- BMO
- Chinook Fund
- CNote
- Dallas Development Fund
- DSRM National Bank
- Energize Colorado Gap Fund
- Federal Reserve Paycheck Protection Program Liquidity Facility
- FirstBank
- First Citizens Bank
- FNB1870
- First National Bank of Nebraska
- Gates Family Foundation
- Kenneth King Foundation

- Lumpkin Family Foundation
- New Mexico Small Business Investment Corporation
- Opportunity Finance Network
- Piton Foundation
- PNC Bank
- Southwest Capital Bank
- State of Nevada
- U.S. Bank
- Wells Fargo
- Western Alliance Bank
- Western State Bank
- W.K. Kellogg Foundation
- Women’s Foundation of Colorado
- Woodforest National Bank
- Zions Bank

READ MORE STORIES LIKE MARY ANN’S



ing Spirit Integrity Passion Accountability Excellence

Charles McElrath, DreamSpring CEO and
Anne Haines, Founder and Former President/CEO
Albuquerque, New Mexico

Open a door for a small business
in your community.



DONATE TODAY!

DreamSpring.org/dreamup