

# 2024

## ANNUAL IMPACT REPORT



# LETTER FROM THE EXECUTIVE DIRECTOR

---

Dear State Forty Eight Foundation Community,

It's truly inspiring to look back on what we've achieved together this year at the State Forty Eight Foundation. 2024 was a year of growth, collaboration, and impact, made possible by the dedication of our community and supporters.

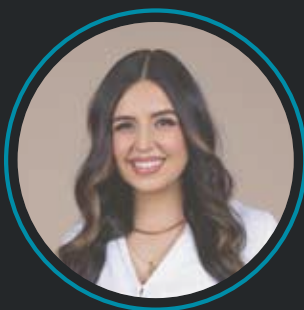
In 2024, we forged new partnerships that supported and expanded our Beyond Business event programming. We also hosted our most highly attended Entrepreneur Speaker Series to date, demonstrating the growing appetite for community and learning among Arizona's entrepreneurs. Most importantly, we awarded \$50,000 in grant funding to eight deserving small businesses, fueling innovation and growth for the local economy.

These grants are more than just financial support—they are investments in individuals whose dedication and innovation strengthen our communities. Because when you support local entrepreneurship, you're not only supporting businesses; you're uplifting the people and neighborhoods that make Arizona so special.

This year, we've made it a priority to share the journeys of the incredible entrepreneurs we serve. Their successes and challenges remind us that entrepreneurship is a force for good—building resilience, fostering innovation, and driving local prosperity. As we look to the future, I am excited by the possibilities ahead. Together, we will continue to empower entrepreneurs, foster meaningful connections, and fuel dreams across Arizona. Your steadfast support makes this work possible, and I am honored to lead an organization committed to building stronger communities through entrepreneurship.

xv

Thank you for being part of this incredible journey.



With gratitude,

A handwritten signature in orange ink that reads "Marina Sandoval". The signature is written in a cursive, flowing style.

Marina Sandoval  
Executive Director  
State Forty Eight Foundation

# BOARD OF DIRECTORS

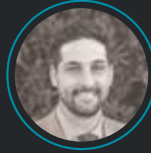
## Officers



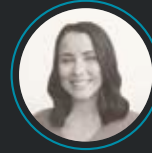
**Michael Spangenberg**  
CEO, State Forty Eight  
Board Chair



**Noah Ruiz**  
Chief Pilot,  
Soaring Eagle Technologies  
President

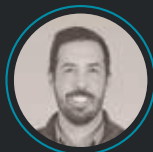


**Tyler Sublette**  
Regional Sales Manager,  
Premier Packaging, LLC  
Vice President

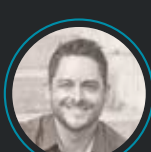


**Amber Cordoba**  
Director of Business Education  
& Consulting, Prestamos CDFI  
Treasurer

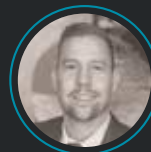
## Directors



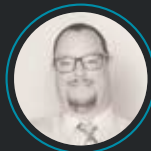
**Jason Byers**  
VP of Marketing,  
Hensley Beverage Company  
Board Member



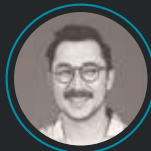
**Kyle Jennings**  
Founder & Chief Creative Officer,  
Flux Cap Marketing  
Board Member



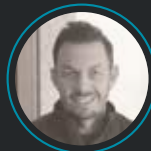
**Bernard J. Johnsen**  
Founder, Praesidium Law, PLLC  
Board Member



**Tim Regan**  
Mortgage Advisor,  
All Western Mortgage  
Board Member



**Nicholas Polando**  
Creative Director,  
State Forty Eight  
Board Member



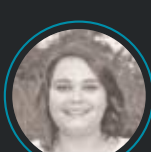
**Shannon Breen**  
Co-CEO & Founder,  
FreightVana  
Board Member



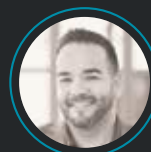
**Michelle McQueen**  
Director of Client Services,  
E-Squared Marketing  
Board Member



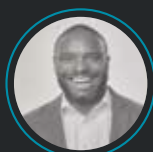
**Brandon Michaels**  
President & CEO  
OneAZ Credit Union  
Board Member



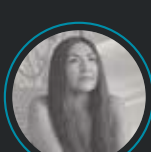
**Alycia Elfstrom**  
Director of Advancement,  
Girl Scouts  
Arizona Cactus-Pine Council  
Board Advisor



**Dominic Orozco**  
President & Chief Marketing Officer,  
Gila River Resorts & Casinos  
Board Member



**Sentari Minor**  
Chief of Staff,  
evolvedMD  
Board Member



**Melody Lewis**  
Founder, Indigenous  
Community Collaborative  
Board Member



**Alex Guerrero**  
Founder & President  
Elite Sports Society  
Board Member

# WORD ON THE STREET

---

## *What Our Program Participants Are Saying*

"It's a great event that truly cares and supports local entrepreneurs. These events are places to connect, learn, and grow in the journey of entrepreneurship. Best of all, events are free to attend. These kinds of events would normally cost hundreds. Can't say enough good about State Forty Eight Foundation and their support of the community."

"A great event supporting the growth of local Arizona business owners and their mindset, legal, finance, and strategic tactics and tips to bring even more positive impact to Arizona. I'd recommend the event to any business owner or aspiring business owner in the state."

"As a business owner I was excited to attend this [Entrepreneur] Speaker Series, I have been yearning for a community of authentic and purposeful business owners and I have found it! Thankful for State Forty Eight [Foundation]."

"I'm so thankful to have been invited to State Forty Eight Foundation's Beyond Business event! I got to meet a number of great individuals, learn about them and their business ventures. Really looking forward to the next one!"

# 2023 MILESTONES

## A Hub For Local Entrepreneurs

Guided by our mission to strengthen Arizona's small-business community, in 2024 we hosted 5 Beyond Business networking events. We are fortunate to partner with OneAZ, whose collaboration helped us expand our offerings. We also teamed up with local businesses like E.L.L.A., Four Peaks, Culture Crush, and others to broaden our impact. The incredible speakers we featured shared practical insights that were invaluable to our community, making each event an essential opportunity for growth, connection, and collaboration.



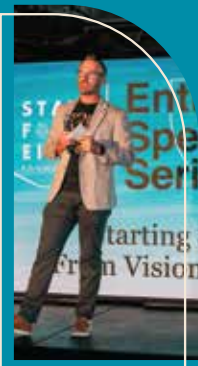
## BEYOND BUSINESS



## Entrepreneur Speaker Series

## Reaching New Heights

The Entrepreneur Speaker Series made a powerful return, hosted at One Arizona Center in Downtown Phoenix. This four-week event, designed for current and aspiring business owners, attracted over 350 unique participants, with weekly sessions drawing up to 315 attendees. The series featured Arizona CEOs, founders, and industry experts who shared their experiences and insights with a diverse audience of entrepreneurs. For the first time, we incorporated a Vendor Village, showcasing more local businesses, entrepreneur resources, and past grant recipients than ever before. Thanks to our generous sponsors and supporters, we awarded \$50,000 to 8 Arizona small businesses that participated in the series.



## Entrepreneur Grants That Make an Impact

In 2024, we strengthened the State Forty Eight Foundation Entrepreneur Grants Program to better support Arizona's small business owners. We refined our application process, guidelines, and grading rubric to provide more transparency, ensuring entrepreneurs understood what we fund and how to put their best foot forward. We also introduced info sessions to offer guidance and answer questions. By clearly defining the types of projects we support, we're helping entrepreneurs with strong business identities, a clear "why," and deep Arizona roots access the funding they need to grow and succeed.



# EMPOWER LOCAL ENTREPRENEURS, STRENGTHEN ARIZONA

At the State Forty Eight Foundation, our mission is to fuel Arizona dreams and drive local prosperity through entrepreneurship. We are committed to cultivating a vibrant ecosystem of local businesses that contribute to a stronger economy for everyone who calls Arizona home. In these pages, you'll discover the powerful impact of our collective efforts as we empower entrepreneurs and shape the future of our dynamic community.

Arizona's entrepreneurs are more than business owners—they're dreamers, innovators, and the backbone of our communities. From the chef behind your favorite neighborhood restaurant to the artisan crafting local goods, these individuals represent the spirit of resilience and creativity that defines Arizona. Supporting small businesses doesn't just strengthen our economy; it uplifts the people and places that make our state unique.

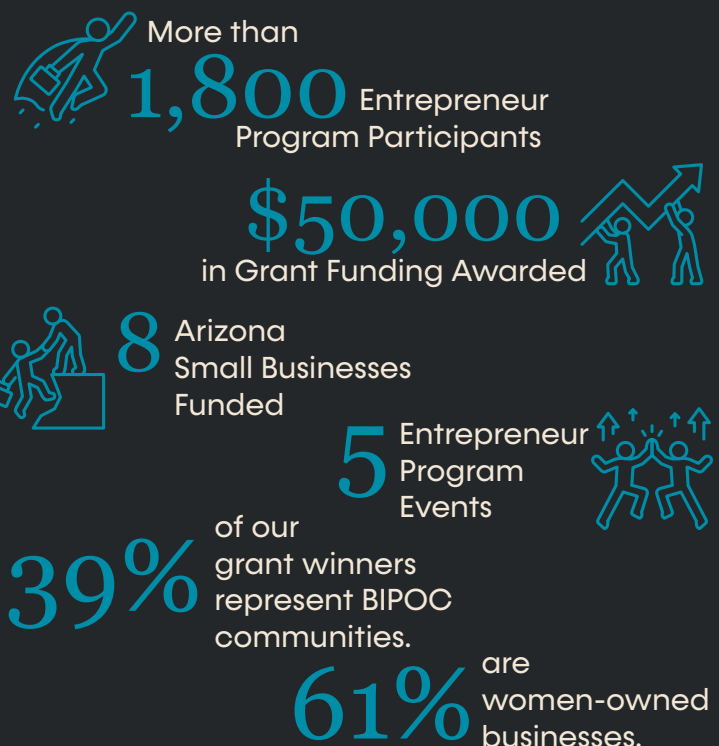
Small businesses continue to play a vital role in Arizona's economy, making it essential to provide them with the tools, resources, and funding needed to thrive. Here's a closer look at the impact of small businesses in 2024:

Source: Small Business Administration & Arizona Commerce Authority

## AZ BIZ FAST FACTS:

- Arizona is home to 650,000+ small businesses.
- These businesses contribute \$191 billion to the state's annual economy.
- Women represent 46.4% of Arizona's workforce and own 45.4% of the state's businesses.
- Hispanics make up 30.9% of the workforce and own 20.7% of businesses in Arizona.
- Leading Industries: Arizona is a leader in technology and innovation, aerospace and defense, and healthcare and biotechnology.
- Craft Beverages On the Rise: The state boasts 100+ wineries and 75+ craft breweries.

## YEARLY SNAPSHOT



# 2024 ENTREPRENEUR GRANT RECIPIENTS

We are proud to support entrepreneurs who demonstrate a commitment to their venture, their community, and have a clear vision for their business and its future. We provide assistance to entrepreneurs at every stage with supportive resources, education, and opportunities for connection within our community of like-minded individuals on a similar journey.

Meet our 2024 State Forty Eight Foundation Small Business Grant recipients:



## The Pad Studio

William Bradford, Jason Linford, Jeff Linford, Lee Linford, Matt McVaugh

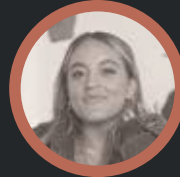
[thepadstudio.com](http://thepadstudio.com)



## Hard Copy Media

Colton Trcio

[hardcopymedia.com](http://hardcopymedia.com)



## Ginger CC Design

Ginger Hamilton

[gingercc.com](http://gingercc.com)



## JUNTOS

Bailey Spears & Frank Covarrubias

[juntosphx.wixsite.com/juntos](http://juntosphx.wixsite.com/juntos)



## Business Genie

Micah Hedrick & Luis Aguirre

[businessgenieapp.com](http://businessgenieapp.com)



## Alla Herbs

CiCi Colbert

[allaherbs.com](http://allaherbs.com)



## Reclaim Vibrance

Jennifer Kalinosky

[reclaimvibrance.com](http://reclaimvibrance.com)



## EleeHub

Todd Vigil

[eleehub.com](http://eleehub.com)

# CULTIVATING COMMUNITY

## BET ON ARIZONA

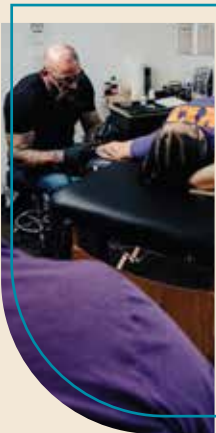
CHARITY POKER TOURNAMENT

presented by



Presented by Four Peaks Brewing Co., the 2024 Bet on Arizona Charity Poker Tournament & Casino Night was a memorable night of high-stakes poker and thrilling casino games all while supporting Arizona entrepreneurs. This year's event hosted 330 guests who helped the foundation raise more than \$127,000.

Each year our unique tattoo fundraisers draw in hundreds of proud Arizonans ready to get some fresh desert-inspired ink that packs major impact. In 2024, we hosted two fundraisers, creating meaningful body art for 76 individuals and raising \$10,766 to fuel Arizona entrepreneurs.



## TATTOO FUNDRAISER



The 3rd annual Bring Home the Cookies 5K kicked our year off with high spirits! In partnership with the Girl Scouts–Arizona Cactus-Pine Council, we celebrated the last weekend of the Girl Scout Cookie Season, during which Girl Scouts master various entrepreneurial skills, with a community run/walk that empowers Arizona's entrepreneurs for a sweeter future. This year's event drew in more than 700 runners and walkers who helped raise funds for both organizations.

# THANK YOU TO OUR 2024 PARTNERS

Official Local Financial Partner of the State Forty Eight Foundation



We extend our heartfelt gratitude to our 2024 programs and events sponsors whose unwavering support fuels our mission. Their contributions are essential to our success, empowering us to make a meaningful impact in our community.

**Allure Event Co.**  
**Arizona Cardinals**  
**Arizona Center**  
**Arizona Diamondbacks**  
**Arizona Lottery**  
**Bayntree Wealth Advisors**  
**Cardinal Clean**  
**Copperpoint Insurance Companies**  
**Cresa**  
**DropKick**  
**Earnhardt Lexus**  
**Eat Clean Phx**  
**Event Rents**  
**Fascinations**  
**Flux Cap Marketing**  
**Gila River Resort & Casinos**  
**GreenLink**  
**Fyresite**

**Hensley Brewing Company**  
**Lerner & Rowe Gives Back**  
**OGeez!**  
**Phoenix New Times**  
**Phoenix Raceway**  
**Phoenix Suns**  
**Pioneer Title Agency**  
**Praesidium Law**  
**Presidential Pools & Spas**  
**Raising Cane's Chicken Fingers**  
**Resolution Copper**  
**State Forty Eight**  
**Tempe Mechanical**  
**The Flower Shop**  
**The Painting Co.**  
**Venezia's Pizzeria**  
**Welcome to Arizona**  
**Girl Scouts-Arizona Cactus-Pine**

To join us in making a difference in 2025, please reach out to Marina Sandoval at [marina@statefortyeight.com](mailto:marina@statefortyeight.com).



**State Forty Eight License Plate**  
\$17 of every plate benefits the  
State Forty Eight Foundation

**SCAN HERE**  
or visit  
[azmvdnow.gov/plates](http://azmvdnow.gov/plates)



**DONATE HERE**

**GET CONNECTED**



[statefortyeightfoundation.org](http://statefortyeightfoundation.org)

