

News Release

Wells Fargo Foundation Awards Community First Fund \$3 Million Grant to Spark Small Business Growth and Job Creation

Diverse Community Capital Program invests in Philadelphia to help underserved entrepreneurs grow

Philadelphia, PA, February 26, 2020 - To accelerate the growth of diverse small businesses and job creation in Philadelphia, the Wells Fargo Foundation is investing \$3 million with Community First Fund. As part of its Diverse Community Capital program, Wells Fargo will fund the expansion of Community First Fund's investment in North Philadelphia's diverse owned small businesses community to help sustain more than 350 local jobs and bolster local neighborhoods.

"Empowering small businesses is a direct and impactful way to stimulate job growth," said Diverse Community Capital Program Manager Connie Smith. "Community First Fund is an expert at identifying and coaching diverse small business owners who are ready to learn how to take their business to the next level. Collaborating locally helps us strengthen the small business ecosystem, which in turn, builds job opportunities and a deeper sense of community."

"With this partnership, we will be able to reach diverse entrepreneurs in the city of Philadelphia," said Daniel Betancourt, President & CEO of Community First Fund. "We expect to provide financing and technical assistance to nearly 100 small business owners, who often struggle to obtain traditional financing. These loans will improve the lives of their families and the neighborhoods they call home and will also create thriving jobs that are critical to building healthy and vibrant communities."

Community First Fund, which has been lending throughout the Greater Pennsylvania market since 1992 recently expanded its work to the Kensington neighborhood of north Philadelphia. Through a now \$13.4 million loan fund the organization will not only provide small business loans to African American and Latino run businesses but also provide technical assistance and business counseling services.

Wells Fargo is bringing additional small business resources to Philadelphia through a collaboration with the National Association for Latino Community Asset Builders. Through a historic \$10 million grant to NALCAB, The Wells Fargo Foundation is supporting growth-oriented lending to minority-owned businesses nationwide through a network of Latino-led nonprofit business lenders. The new Acceso Loan Fund is designed to help diverse entrepreneurs scale to a greater size expanding their revenue, impact on the economy and ability to provide jobs. A local Philadelphia CDFI has been selected to be an equal share partner in the fund and can refer qualified small businesses for financing and technical assistance starting this month.

Started in 2015, the Wells Fargo Diverse Community Capital program is a five-year, \$175 million commitment to empower diverse small businesses in collaboration with [Opportunity Finance Network](#). To date, the program has delivered more than 322,000 hours

of technical assistance and \$781 million in financing to minority-owned small businesses, enabling more than 103,000 jobs across the U.S.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 260,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at www.wellsfargo.com | Twitter: [@WellsFargo](#).

Contact Information

Crystal Dundas, 215-437-2006
crystal.dundas@wellsfargo.com

Ellen Svrcek, 717-869-5433
esvrcek@communityfirstfund.org

About Community First Fund

Community First Fund is the premier economic development organization serving the low income communities of central and eastern Pennsylvania. The 501(c)(3) nonprofit organization provides loan capital to businesses, real estate developers and community support organizations throughout the region. Since 1992, Community First Fund has made more than 1900 loans and investments totaling over \$250 million to businesses, affordable housing and community based developers, and community based programs and initiatives. Get more information on Community First Fund at: www.communityfirstfund.org.

###