



Wells Fargo Sparks Diverse Small Business Growth Across U.S. by Fulfilling \$75 Million Lending and Grant Commitment

Additional \$100 million already pledged to continue support; latest funding serves rural and urban communities in Nebraska, California, New York and more

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SAN FRANCISCO--(BUSINESS WIRE)--Wells Fargo & Company (NYSE: WFC) announced it has exceeded its initial \$75 million commitment for the [Wells Fargo Works for Small Business Diverse Community Capital program](#) by awarding \$13 million in lending capital and grants to 19 Community Development Financial Institutions (CDFIs) in the latest round of the program. The CDFIs, which are nonprofit financial institutions, use the funds to deliver affordable financial products to diverse small business owners who do not typically have access to conventional financing.

Wells Fargo previously announced that the program will continue at least into 2020 through an additional \$100 million commitment from the Wells Fargo Foundation, based on the program's early success.

With the latest round of funding, the program aims to be even more inclusive of rural communities in addition to urban neighborhoods. Organizations serving rural counties in South Carolina, Maryland, Nebraska, Georgia and California will receive funding, as well as CDFIs serving urban centers such as Washington, D.C., Philadelphia, New York and Chicago.

"Rural small businesses and their diverse owners have different challenges than their urban counterparts, and we want to be part of a solution that helps remove those obstacles to growth," said Mike Rizer, director of Community Relations at Wells Fargo. "The range of geographies served by these awardees demonstrates Wells Fargo's commitment to supporting communities across the country, regardless of our retail presence. Small business owners who would not otherwise have access to the resources needed to start or grow their businesses will now have resources through the CDFIs we are supporting."

The latest Diverse Community Capital recipients are:

- [Valley Small Business Development Corporation](#) – Fresno, California
- [Women's Economic Ventures](#) – Santa Barbara, California
- [Colorado Enterprise Fund](#) – Denver
- [First State Community Loan Fund](#) – Wilmington, Delaware
- [City First Enterprises](#) – Washington, D.C.
- [Washington Area Community Investment Fund](#) – Washington, D.C.
- [Southwest Georgia United Empowerment Zone](#) – Cordele, Georgia
- [Chicago Neighborhood Initiatives Micro Finance Group](#) – Chicago
- [Maryland Capital Enterprises](#) – Salisbury, Maryland
- [Northwest Minnesota Foundation](#) – Bemidji, Minnesota
- [Native360 Loan Fund](#) – Grand Island, Nebraska
- [Rural Investment Corporation](#) – Lyons, Nebraska
- [Excelsior Growth Fund](#) – Albany, New York
- [Grameen America](#) – New York, New York
- [The Enterprise Center Capital Corporation](#) – Philadelphia
- [West Philadelphia Financial Services Institution](#) – Philadelphia

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- [Women's Opportunities Resource Center](#) – Philadelphia
- [Beaufort County Black Chamber of Commerce](#) – Beaufort, South Carolina
- [BCL of Texas](#) – Austin, Texas

The Diverse Community Capital program is a collaboration between Wells Fargo and [Opportunity Finance Network](#), a national network of CDFIs. Opportunity Finance Network offers a social capital component of the program, which focuses on helping CDFIs grow stronger through activities including in-person networking, mentorship, consulting and peer learning.

According to Opportunity Finance Network, Diverse Community Capital awardees have closed more than \$391 million through more than 8,000 loans to diverse small business clients. Diverse small businesses that received loans from awardee CDFIs have retained more than 21,000 jobs and created more than 15,000 jobs as a result of accessing the capital and development services they needed.

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 7,950 locations, 13,000 ATMs, the internet ([wellsfargo.com](#)) and mobile banking, and has offices in 37 countries and territories to support customers who conduct business in the global economy. With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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