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Nation's Leading Nonprofit Lender Opportunity Fund Launches Small Business Relief Fund Aimed at Raising \$50M for Entrepreneurs Affected by COVID-19 Crisis

The CARES Act's Paycheck Protection Program leaves the most vulnerable behind, and its rocky and inequitable roll-out may bring too little, too late, to Main Street. To fill this 'stimulus gap,' Opportunity Fund is raising \$50 million to help small businesses survive. The national Fund--in regional partnership with Silicon Valley Community Foundation--has already received over \$7 million in commitments from tech giants, Wall Street titans and A-list celebrities.

San Jose, Calif., April 7, 2020—Opportunity Fund -- the nation's leading nonprofit Community Development Financial Institution (CDFI) small business lender -- today launched its [Small Business Relief Fund](#) aimed at raising \$50 million to provide critical financial relief and business assistance to small businesses impacted by COVID-19, especially women, minority, and immigrant-owned businesses left behind by the CARES Act.

The \$2 trillion CARES Act [left the nation's smallest, most vulnerable businesses](#) at the back of the line for assistance even though they are on the frontlines of this economic crisis with the thinnest cash reserves. What's more, [the Act's Paycheck Protection Program](#) favors larger employer firms, the rollout has been marked by uncertainty and confusion, and, even if replenished, funds could still run out before the smallest firms find their way through the application process -- making the need for this direct relief fund all the more urgent.

"Nearly half of our country's small businesses only had 15 days of cash reserves. Time is running out. We have to decide what we want our Main Streets to look like when this is over, and we must act decisively to keep small businesses alive and ready to rebuild," said Luz Urrutia, Opportunity Fund CEO. "That's why Opportunity Fund is taking urgent action to help small businesses before it's too late. When small businesses fail, it

impacts entire communities. While the CARES Act will provide relief to many, its troubling roll-out and the fact that it left countless small businesses behind means help could be weeks away. For most small businesses, that's too late."

The Small Business Relief Fund provides struggling small businesses with loan payment relief, access to new funding for a quick injection of affordable capital, and technical assistance to help small businesses with restructuring, financial and tax advice, marketing strategies, legal support, plus human resource and layoff aversion support. The nonprofit lender has already provided deferred payment terms to over 700 of its existing small business clients within the first weeks of the economic crisis. Every \$1 donated to the Fund provides for \$0.40 of debt relief, \$0.40 toward loss mitigation and \$0.20 to deploy new capital.

Wells Fargo is the inaugural funder to the Small Business Relief Fund, which has received over \$7 million in commitments and donations in two weeks from seven-figure grants and grassroots individual contributions alike. Additional Wall Street titans like JPMorgan Chase and Nasdaq, tech giants like eBay, Google and Slack and celebrities like Jennifer Aniston, Jimmy Kimmel and Ariana Grande have all pledged support.

"The charity that I've chosen is Opportunity Fund's Small Business Relief Fund that supports small businesses that have most been affected by COVID-19," said Jennifer Aniston, who encouraged people to donate during an [appearance](#) on the April 2 Jimmy Kimmel Live! Show.

Opportunity Fund aims to raise the full \$50 million to provide financial relief to over 6,200 U.S. small businesses and technical assistance to thousands of additional entrepreneurs as quickly as possible. This will include new and existing Opportunity Fund clients.

"Small businesses bolster our local economies and strengthen our communities by ushering in growth, jobs and innovation, and they also provide critical employment opportunities to a significant number of our low-income and undocumented neighbors. During these uncertain times, small businesses are facing plummeting sales, decreased cash flow and devastating layoff decisions caused by COVID-19. They are battling for survival, and we must help them continue to operate and support their employees. The long-term health of our economies and communities depends on small businesses surmounting this crisis," said Nicole Taylor, president and CEO of Silicon Valley Community Foundation, a key partner in raising regional donations for the Fund in Silicon Valley and throughout California.

Opportunity Fund has already received and responded to scores of requests from small business owners across the country seeking urgent relief.

“We used to make 40,000 tamales a month; now, we’re barely hanging on,” said Alicia Villanueva, owner of Alicia’s Tamales Los Mayas in Hayward, Calif. “When Opportunity Fund allowed me to skip our next loan payment, that was the first sign of hope. Then, they helped us with a new contract [to feed hungry students](#) after schools shut down, and we had some revenue to replace what we lost. Everyone has been stepping up to help. When we made payroll that first time after shelter-in-place orders went into effect, I cried tears of joy for our 25 employees and their families. We’ll keep going as long as we can. And with Opportunity Fund’s support, we’ll rebuild once this is over.”

Additional organizations supporting Opportunity Fund’s Small Business Relief Fund include: City National Bank, PayPal, Walter & Elise Haas Fund and Wurwand Foundation.

For small businesses seeking assistance: www.opportunityfund.org/assistance-for-small-business-owners-affected-by-covid-19

Existing customers: 877-629-2709 or customercare@opportunityfund.org

New customers: 888-720-3215 (888-648-7859 en español) or [click here to get started](#).

Individuals wishing to contribute to the Small Business Relief Fund can make a donation online: www.opportunityfund.org/Give2SBRelief or through a Donor Advised Fund.

Businesses, Foundations, and Philanthropists who want to join in supporting the Small Business Relief Fund: Opportunity Fund Chief Development Officer Christopher Berini: cberini@opportunityfund.org

Members of the media only: To request an interview with Opportunity Fund CEO Luz Urrutia, or get more information about the Small Business Relief Fund, contact Conan Knoll at (831) 524-6764 or conan@emcstrategies.com.

Additional Statements

eBay Foundation

Small businesses are at the heart of eBay, and they power our marketplace,” said Allie Ottoboni, President of the eBay Foundation. “During these challenging times, we’re proud and committed to supporting the small business community by investing in organizations like the Opportunity Fund. Now, more than ever, the work of Opportunity Fund is critical in helping entrepreneurs get the resources and funds they need to help our communities move forward.

Google.org

"Google.org is proud to support local businesses through our investment in the Silicon Valley Strong Fund, a regional effort in support of Opportunity Fund's Small Business Relief Fund. We're hopeful that the contribution will help small businesses build short-term resiliency during this unprecedented time and aid in their recovery in the future." -Javier González, Google's Government Affairs and Public Policy Manager

JPMorgan Chase

"Small businesses represent the core economic heartbeat of our communities and JPMorgan Chase is committed to supporting vulnerable small businesses, particularly women and minority-owned small businesses, through this unprecedented time," said Ted Archer, Head of Small Business Philanthropy at JPMorgan Chase. "Opportunity Fund's Small Business Relief Fund will provide desperately needed relief to local entrepreneurs as they continue to experience the impacts of the COVID-19 pandemic. Supporting small businesses is a critical part of the firm's \$50 million commitment to help the most vulnerable communities and people recover from the COVID-19 crisis in the future."

Nasdaq

"Small business owners are a cornerstone of our economy," said Evan Harvey, Global Head of Philanthropy and Sustainability, Nasdaq. "Nasdaq is proud to partner with the Small Business Relief Fund to support those impacted by the COVID-19 crisis and create a sustainable future for our country's entrepreneurs."

Slack

"The world is experiencing unprecedented change in the way we live and work, and Slack is committed to supporting our customers, employees and communities during this challenging time. We're proud to support the Small Business Relief Fund to offer critical relief and resources to small businesses across the Bay Area." Deepti Rohatgi - Head of Slack for Good and Public Affairs, Slack

Wells Fargo Foundation

Opportunity Fund has a deep understanding of microfinance and how to guide small businesses through turbulent economic times," said Jenny Flores, head of small business growth philanthropy at the Wells Fargo Foundation. "By seeding this fund, Wells Fargo hopes to inspire others to join the effort to keep doors open at diverse small businesses across the country. We all need them to thrive again in the months to come as they offer jobs, goods and services and a sense of community."

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About Opportunity Fund

Opportunity Fund, the nation's leading nonprofit small business lender, believes small dollar loans help hard-working entrepreneurs make lasting change in their own lives and build stronger communities by growing businesses and creating jobs. Opportunity Fund's community of donors and investors is creating an inclusive financial system that empowers women, immigrant, and minority small business owners. Our strategy combines microloans for small business owners and New Markets Tax Credit investments in high-impact community infrastructure projects. Since 1994, Opportunity Fund has deployed more than \$900 million and helped thousands of entrepreneurs invest in their families' futures. The organization has committed to lending an additional \$1.2 billion to small business owners across the country and investing \$174 million in community real estate projects by 2023. www.opportunityfund.org