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**MacKenzie Scott Makes Largest Gift in Accion Opportunity Fund’s History, Accelerating Support for Businesses Owned by People of Color, Women and Immigrants through \$15 Million Grant**

*\$15 million in philanthropy amplifies work of the nation’s leading nonprofit small business lender and helps launch \$100 million capacity-building campaign in a time when resources are most needed*

**San Jose, Calif., August 6, 2020**—Accion Opportunity Fund (AOF), the nation’s leading nonprofit organization supporting diverse, resilient entrepreneurs with funding, advocacy and business advice, announced today it has received a \$15 million transformative grant from MacKenzie Scott. This is the largest individual donation Accion Opportunity Fund has received in its 26-year history.

The grant accelerates AOF’s efforts to reach thousands of underserved entrepreneurs with \$1.2 billion in capital across the United States in the next five years. It also kicks off a \$100 million capacity-building campaign, scheduled to launch fall 2020, to increase resources, including access to affordable credit, connections, and quality business advice for entrepreneurs who may otherwise be left behind.

“Like many, I watched the first half of 2020 with a mixture of heartbreak and horror,” Ms. Scott said in a statement regarding her philanthropy. “Life will never stop finding fresh ways to expose inequities in our systems; or waking us up to the fact that a civilization this imbalanced is not only unjust, but also unstable. What fills me with hope is the thought of what will come if each of us reflects on what we can offer.”

Accion Opportunity Fund creates a more equitable financial system by finding, funding, and supporting small businesses run by people of color, women and immigrants. Nearly 90% of businesses in its portfolio are run by entrepreneurs of color, women, and immigrants.

AOF CEO Luz Urrutia praised the gift from the philanthropist and novelist. “We are deeply humbled and grateful for Ms. Scott’s extraordinary generosity and confidence in Accion Opportunity Fund and other organizations that are working tirelessly to widen economic opportunities for many who have been undervalued and excluded for far too long.”

MacKenzie Scott donated \$1.7 billion to organizations tackling a variety of social issues. Her contributions included support for women, racial equality and economic mobility – all causes supported by AOF and impacted by the organization’s mission.

Phil Black, True Ventures Co-founder, Accion Opportunity Fund Board member, and chair of AOF’s upcoming Campaign Steering Committee, said, “Ms. Scott’s leadership and generosity – especially during this moment of a global pandemic and the fight for racial equality – will inspire other philanthropists and advocates as AOF advances its mission and bolsters its impact in a time when resources are more important than ever.”

“Her focus on building a more just, equitable society reflects our highest ambitions, which makes this grant, in this moment, so special,” said Black.

### **About Accion Opportunity Fund**

Accion Opportunity Fund is a U.S.-based nonprofit working to create an inclusive, healthy financial system that supports the nation’s small business owners. For thirty years, the organization has supported underserved entrepreneurs – including entrepreneurs of color, low-income entrepreneurs, and women – who often lack access to the financial services they need to build and grow their businesses.

### **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 \$1 billion 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.

In March, 2020, Opportunity Fund and Accion, The US Network, joined forces to establish Accion Opportunity Fund, the first organization focused on a national microlending strategy to meet the credit needs of small businesses – developing new products, establishing new partnerships, promoting research and financial education, and leveraging digital technologies to support mission-driven lending. [www.opportunityfund.org](http://www.opportunityfund.org)

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