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**JPMorgan Chase & Co. and LiftFund Announce New Program to Increase Access to Capital for Minority and Women-owned Small Businesses**

*New Web-Based Lending Platform Will Reduce Loan Approval Significantly for Underserved Businesses*

**Dallas, TX – October 11, 2016** – JPMorgan Chase & Co. and LiftFund today announced a new effort to increase access to capital for underserved minority and women-owned small businesses in the southern United States. Specifically, JPMorgan Chase is providing \$4.6 million to the new LiftUP loan program, which will provide small businesses in Dallas, Houston, Austin, San Antonio, New Orleans and Atlanta faster access to affordable small business loans. Through its LiftUP loan, LiftFund will reduce the loan approval time for this type of loan from 5 weeks to 4 days.

In 2011, JPMorgan Chase provided \$5 million to the organization – then called Accion Texas – to increase its lending in Texas and Louisiana. That grant allowed the nonprofit to make more than 2,500 loans during the next three years, which helped create or retain an estimated 5,000 jobs.

“For a small business owner, quicker access to capital remains one of the top concerns and I’m excited to announce that we have developed a program in response to this need,” Janie Barrera, LiftFund President and CEO said. “With JPMorgan Chase’s support, LiftFund will address an enormous barrier for underserved small businesses and, in turn, increase the potential for these businesses to grow, offer employment and generate more economic opportunity in our communities.”

Small businesses have the potential to reduce unemployment and expand opportunity for all. According to a recent 2016 study by the Initiative for a Competitive Inner City (ICIC), it would take an 8 percent increase in small business jobs or less than one additional employee each to eliminate Dallas’s inner city unemployment.

Yet, the JPMorgan Chase Institute recently found that U.S. small business owners essentially live month to month with only 27 days of cash reserves on hand. One in four small businesses hold a reserve of 13 cash-buffer days or fewer.

“Increasing access to capital is vital to the success of small businesses - and to the economic growth of our communities,” said Ken Sample, Credit Risk Director for Central Texas Region and longtime LiftFund board member. “It’s also a key component of JPMorgan Chase’s commitment to help women-, minority- and veteran-owned business grow, gain access to capital and create jobs. That’s why we are proud to expand our partnership with LiftFund to help close this funding gap for the small businesses that need it most.”

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For more than 20 years, LiftFund has helped small business owners with limited access to capital have a chance to live their dreams. The nonprofit lender provides small business loans and minority-business loans for women, startups and entrepreneurs, as well as essential technical assistance.

LiftFund has provided more than \$200 million in small business loans with a default rate less than 5%. Their programs have supported the creation of 389 new businesses including 1,700 new jobs and the retention of an additional 3,300 jobs. LiftFund's portfolio is 75% minority-owned businesses.

JPMorgan Chase's support of LiftFund is part of the firm's ongoing efforts to increase access to capital for underserved small business through its Small Business Forward program. [Launched in 2014](#), Small Business Forward is a global initiative to support small businesses with the potential to grow, offer quality employment, and generate financial security and economic opportunity for vulnerable populations and their communities. Small Business Forward also includes the creation of the *National African American Small Business Loan Fund* with VEDC and *Entrepreneurs of Color Fund* with Detroit Development Fund, which both provide flexible capital and dedicated technical assistance to diverse entrepreneurs.

#### **About LiftFund**

Established in 1994 in San Antonio, LiftFund is a financial and business-support service organization that helps entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment and contribute to the economic revitalization of their communities. LiftFund has the nation's largest microlender portfolio and is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, LiftFund has made over 18,000 loans totaling more than \$228 million. LiftFund operates in 13 states – Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, New Mexico, Mississippi, Missouri, Oklahoma, South Carolina, Tennessee and Texas. To learn more about LiftFund visit [www.liftfund.com](http://www.liftfund.com).

#### **About JPMorgan Chase & Co.**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

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