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LiftFund and Wells Fargo team up to help small businesses get through economic challenging times

SAN ANTONIO, TEXAS – (July 29, 2020) -- LiftFund is pleased to announce a new partnership with Wells Fargo that will enable the community micro-lender to provide greater support to underserved small businesses and help them get through the economic challenges brought on by the COVID-19 pandemic.

“These are trying times for all of us, but this crisis is particularly acute for those most vulnerable in our community,” said Joe Atkinson, South Central Texas region bank president. “It’s imperative that we empower diverse small business owners with the tools and resources they need to keep their businesses afloat during the pandemic. We are fortunate to partner with LiftFund as they work hard to reach those in need and to adapt to the unexpected surge in demand for these types of services.”

Building on its history of supporting CDFIs through its Diverse Community Capital Program, Wells Fargo has granted LiftFund \$393,000 to provide COVID-19 relief support to business owners impacted by the pandemic. The partnership will strengthen LiftFund’s disaster relief efforts to support diverse entrepreneurs like Eduardo Gill, owner of Gill Equipment Co., whose relief loan allowed him to continue operating his business and retain his employees and subcontractors. “A total of 7 people will be gainfully employed because of this loan,” Gill said. In March, Wells Fargo also provided an additional \$75,000 to support LiftFund’s initial relief efforts. The grants are part of Wells Fargo’s \$175 million COVID-19 relief efforts.

The LiftFund Small Business COVID-19 Relief Fund Program has granted over \$32 million to date and offered financial guidance and other business support to more than 2,000 small businesses across our footprint. Since March 2020, the Wells Fargo Foundation has accelerated more than \$25 million to 150 community organizations serving small businesses impacted by the pandemic.

“In a time of crisis like this, small businesses, especially those in low income neighborhoods may be hit the hardest,” said LiftFund President & CEO, Janie Barrera. “We’re so grateful to work with Wells Fargo. They are outstanding community partners whose generous support will enable us to help even more businesses through this crisis, and not just small businesses but the most vulnerable and often underserved communities.”

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About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.97 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 7,300 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 31 countries and territories to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2020 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

About LiftFund:

LiftFund is a nonprofit small business lender that transforms lives by opening doors and leveling the financial playing field in entrepreneurship. Established in 1994, in San Antonio, Texas, LiftFund provides responsible capital and business education to small business owners and aspiring entrepreneurs. Since 2004, LiftFund has supported over 970 Corpus Christi small business owners with over \$16 million in small business loans. Since its inception, LiftFund has made nearly 21,000 loans totaling more than \$328 million across its 13 state footprint, which includes: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma, South Carolina, Tennessee and Texas.