

# News Release

Corporate Communications

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## **South Carolina Organization Awarded \$900,000 from Wells Fargo to Support Diverse Small Businesses**

*South Carolina Community Loan Fund is one of 12 organizations nationwide to receive funds as part of Diverse Community Capital program*

**CHARLESTON, Jan. 23, 2018** – Wells Fargo & Company (NYSE: WFC) recently announced that the South Carolina Community Loan Fund is receiving \$150,000 in grant funds and \$750,000 in lending capital to help diverse small business owners in South Carolina. It is one of 12 organizations nationwide selected in Round 4 of the [Wells Fargo Works for Small Business: Diverse Community Capital \(DCC\) program](#).

“The Diverse Community Capital program is one of many ways Wells Fargo demonstrates its commitment to helping small businesses start, stabilize and grow,” said Kimberly Davis, South Carolina Community Development officer for Wells Fargo. “Thanks to the support the SC Community Loan Fund is receiving, more diverse-owned small businesses in the state will be provided the capital, technical assistance and other resources they need to help make their businesses - and ultimately, our communities - even stronger.”

“The Diverse Community Capital program aligns perfectly with our mission to advance equitable access to capital in underserved communities across South Carolina,” explained Michelle Mapp, Chief Executive Officer of SC Community Loan Fund. “The funding will allow us to deploy more capital and spearhead innovative technical assistance programs targeted to minority-owned small businesses. We are grateful to have received this funding and look forward to putting it to work in South Carolina communities.”

Through the DCC program, Wells Fargo will distribute \$75 million over three years to CDFIs – private, nonprofit financial institutions that assist underserved populations and communities. By financing community-based businesses – including small businesses, microenterprises, nonprofit organizations



and affordable housing – CDFIs spark job growth and retention in communities across the nation. Wells Fargo has distributed more than \$55 million to 56 CDFIs since the launch of the DCC program in [2015](#).

### **Program Highlights**

CDFIs can visit [www.wellsfargo.com/cdfi](http://www.wellsfargo.com/cdfi) to learn more about the program's guidelines and application process. Available support from the program includes the following:

- **Grant Capital.** Available to CDFIs to build their financial, operational, and human capacity to serve diverse small businesses.
- **Debt Capital.** Available to CDFIs to build their lending capital to serve diverse small businesses. Financing will include senior debt and subordinated debt.
- **Social Capital.** Offers CDFIs support by focusing on activities including mentorship, peer learning, marketing/outreach, underwriting and guidance on tailored products. The Social Capital component of the program is offered through [Opportunity Finance Network](#).

### ***About SC Community Loan Fund***

South Carolina Community Loan Fund (SCCLF) is a nonprofit CDFI headquartered in Charleston. Its mission is to advance equitable access to capital by providing loans, technical assistance and advocacy for affordable housing, healthy food retail, community facility and community business enterprises. Since its inception in 2004, SCCLF has provided 327 loans throughout the state totaling more than \$45 million in financing and resulting in the completion of more than \$309 million in community development projects. For more information please visit [www.sccommunityloanfund.org](http://www.sccommunityloanfund.org).

### ***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, insurance, investments, mortgage, and consumer and commercial finance through more than 8,400 locations, 13,000 ATMs, the internet ([wellsfargo.com](http://wellsfargo.com)) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 268,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune's 2017 rankings of America's largest corporations. The Chronicle of Philanthropy ranked Wells Fargo No. 3 on its most recent list of the top corporate cash philanthropists. In 2016, Wells Fargo donated \$281.3 million to 14,900 nonprofits and Wells Fargo team members volunteered 1.73 million hours with 50,000 nonprofits. Wells Fargo's corporate social responsibility efforts are focused on three priorities: economic empowerment in underserved communities, environmental sustainability, and advancing diversity and social inclusion. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.