

News Release

# Wells Fargo Donates \$20 Million to Strengthen Small Businesses in Charlotte

## Grant to Foundation For The Carolinas to be distributed as grants, not loans, to roughly 1,000 small business owners

**CHARLOTTE, N.C. – Nov. 19, 2021** – Wells Fargo announced today a \$20 million donation to Foundation For The Carolinas to help small business owners in Charlotte own more of their businesses’ assets, such as property, equipment, and technology. The Foundation For the Carolinas will distribute the funding in the form of grants that do not need to be repaid, in an effort to help entrepreneurs build wealth through their businesses without taking on additional debt. The funding will reach an anticipated 1,000 small businesses in Charlotte over the next three years.

Three out of four (74%) small business owners say owning their physical assets, or improving equity in their assets, is a top priority, and 57 percent believe owning all their physical assets debt-free would significantly improve the financial health of their business, according to a 2021 survey conducted by Morning Consult.

The donation comes from Wells Fargo’s Open for Business Fund, a roughly \$420 million national small business recovery effort with a focus on racially and ethnically diverse small business owners who have been disproportionately affected by the pandemic. Wells Fargo created the Open for Business Fund in July 2020 by donating the gross processing fees it made from administering Paycheck Protection Program loans in 2020. Wells Fargo has collaborated with Community Development Financial Institutions (CDFIs) and local non-profits to distribute funding across the nation.

“Helping small businesses persevere during the pandemic has been a significant focus of Wells Fargo’s, and the structure of this donation – which the Foundation For The Carolinas will distribute as grants, not loans – is meant to maximize its impact,” said Charlie Scharf, Wells Fargo’s CEO. “This grant is one of the biggest we’ve made since we began the Open for Business Fund. We’re proud to do it in Charlotte, where Wells Fargo has more employees than any other city, and to do it with important local partners. We’re looking forward to replicating this model in other cities next year.”

“Small businesses play an important role in the Charlotte economy and it is a benefit for our city to provide every tool needed to help them succeed,” said Charlotte Mayor Vi Lyles. “This Wells Fargo grant program will allow small business owners to innovate, expand, and evolve in a way that improves their investments while also maintaining our reputation as a great place for economic development and company growth.”

Starting in 2022, Foundation For The Carolinas plans to distribute funding with a focus on:

- **Starting new businesses** — Support individuals currently working with start-up capital to formalize their small business, such as a painter who is ready to buy a van, ladders, and equipment, or those switching careers and starting a small business for the first time.

- **Stabilizing businesses** — Provide capital to established small businesses that need to stabilize coming out of the pandemic, like a restaurant that wants to buy its retail location to avoid rising rent.
- **Accelerating business expansion** — Work with successful small businesses to expand locations or increase production/storage capacity, such as a company that needs to buy a warehouse to store inventory.

"Diverse small business owners play such a critical role in driving innovation and building a thriving economy through creating family wage jobs, building a robust tax base, and spurring asset building in local communities," said Tracey Greene-Washington, co-owner with her husband Edmund Washington, of No Grease, Inc., a men's luxury barbershop in Charlotte that benefited from Wells Fargo's Open for Business program and opened another location earlier this year. "We believe that diverse small business owners are uniquely positioned as leaders, thought-partners, and drivers of economic innovation and are poised to play an important role in addressing economic mobility, racial wealth gap, and catalyzing generational wealth—all critical and complex issues that must be addressed for communities to compete and lead in the global economy."

"Time and time again, Wells Fargo has proven itself a pillar of leadership and generosity in Charlotte," said Michael Marsicano, president and CEO, Foundation For The Carolinas. "Today, the company takes this tradition to even greater heights. This cutting-edge grants program will reshape how American society overcomes decades of inequity and systemic racism. It achieves this by building the financial muscle of countless small business owners and entrepreneurs who were devastated, as well, by the pandemic. In alignment with the Mayor's Racial Equity Initiative, this generous gift by Wells Fargo brings us much closer to realizing our vision that Charlotte sets the standard as an American city for achieving racial equity and social justice."

For more information on this new program, visit Foundation For The Carolinas at [fftc.org/WellsFargoGrants](https://fftc.org/WellsFargoGrants).

Through Oct. 31, 2021, the Open for Business Fund is estimated to have reached more than 150,000 small business owners and to have helped protect an estimated 250,000 jobs. Wells Fargo also offers a [Small Business Resource Center](#) where entrepreneurs can explore business planning, financing considerations, and practical advice.

## About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is the leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 37 on Fortune's 2021 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at [www.wellsfargo.com](https://www.wellsfargo.com) | Twitter: @WellsFargo.

*This survey was conducted by Morning Consult, and commissioned by Wells Fargo. Interviews took place online between November 9-15, 2021 among a sample of 506 respondents who work in leadership roles in small businesses (defined as companies with between 1 and 500 employees). The sample was weighted on region to reflect the national population census. Results from the full survey have a margin of error of plus or minus 4 percentage points.*

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