



News Release

Corporate Communications

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CONTACT: Moriah Heaney – moriah@mountainbizworks.org | 828.424.8039

Or JOSH DUNN – josh.dunn@wellsfargo.com | 704.957.7534

Mountain BizWorks awarded \$650,000 from Wells Fargo to Support Diverse Small Businesses

Mountain BizWorks is one of 13 organizations nationwide to receive funds as part of Diverse Community Capital program



Entrepreneurs posing with the newly awarded Wells Fargo funding, (from left to right: Dr. Joseph Fox, Adriana Chavlea, Agustin Precoma, Sandra Bailiff, Zane Adams, Patrick Fitzsimmons, Anthony Thomas, Genne Curry, Matthew Bacoate, and Kimberly Hunter)

Asheville, July 25, 2018 – Wells Fargo & Company (NYSE: WFC) announced today that Western North Carolina-based Mountain BizWorks is receiving \$250,000 in program grant funds and \$400,000 in lending capital to help diverse small business owners in Asheville. It is one of thirteen organizations nationwide selected in Round 5 of the [Wells Fargo Works for Small Business: Diverse Community Capital \(DCC\) program](#).

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“The Diverse Community Capital program is one of many ways Wells Fargo demonstrates its commitment to helping small businesses start, stabilize and grow,” said Karen Lambert Wells Fargo Regional Bank President. “Thanks to the support Mountain BizWorks is receiving, more diverse-owned small businesses will be provided with the capital, technical assistance and other resources they need to help make their businesses - and ultimately, our communities - even stronger.”

Mountain BizWorks is a U.S. Treasury certified non-profit community development financial institution (CDFI). For nearly 30 years, Mountain BizWorks has been making business loans ranging from \$1,000 to \$250,000 to small businesses in Western North Carolina who may find it difficult to secure funding from banks and other traditional sources. What makes Mountain BizWorks unique is that all loan decisions and relationships are managed locally, and we work to ensure our clients' success by offering highly customized, peer-to-peer business coaching by an extensive network of local, successful business owners. This innovative blend of lending and learning helps entrepreneurs overcome obstacles, grow strategically, and create jobs.

Through this funding award, Mountain BizWorks will be able to meet the growing demand for capital from diverse entrepreneurs, who are often turned away from traditional sources of funding, whether it be due to a lack of collateral, or initial family and friend funding. Specifically with these funds Mountain BizWorks, which has experienced 4x growth in the past three years, has committed to doubling its lending to diverse entrepreneurs, starting or expanding 100 businesses, and starting or retaining 225 jobs in Asheville, NC within the next three years.

Mountain BizWorks envisions a thriving Western North Carolina (WNC) in which small business owners and aspiring entrepreneurs have access to the resources needed to make their dreams a reality—a region where collaboration, creativity, innovation, and investment generate opportunity and prosperity for all. With the funding from the Diverse Community Capital program, Mountain BizWorks will be able to take significant strides with local partners such as, the WNC New Economy Coalition, to create a more inclusive and vibrant local economy.

Additionally, through this funding program, Mountain BizWorks will be able to bring on two more staff members, which jobs description can be seen on mountainbizworks.org, to increase entrepreneurial training around access to capital, procurement, succession planning, and other issues.

On Wednesday, July 25, 2018, a luncheon and press event was held to announce the Wells Fargo Diverse Community Capital Award. At this event, Sasha Mitchell, of the Color of Asheville, spoke to dozens of local entrepreneurs, service providers, and other community stakeholders who came together at the YMI Cultural Center in Downtown Asheville, to celebrate the award and discuss what the community can do as a whole to create a more inclusive local economy.

Through the DCC program, Wells Fargo will distribute \$175 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](#).

About Mountain BizWorks

Mountain BizWorks has been developing small businesses and economic justice in Western North Carolina for nearly 30 years. Our primary platforms are lending and learning, specifically designed to grow small businesses and create economic opportunity for all. We proudly create access to capital for start-ups and existing businesses in spite of barriers to traditional lending sources. We support the entrepreneurial spirit by offering individualized coaching and training. Most importantly, we turn the dream of business ownership and success into a reality. Learn more about Mountain BizWorks at mountainbizworks.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, investments, mortgage, and consumer and commercial finance through 8,200 locations, 13,000 ATMs, the internet (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 265,000 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. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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