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Wells Fargo \$4 Million Donation Aids LiftFund in Supporting Dallas small businesses

DALLAS, TEXAS – (May 13, 2021) -- LiftFund, a San Antonio-based micro-lender with offices in Dallas, is the recipient of a \$4 million donation from Wells Fargo to support small businesses owned by women and other minorities in Dallas and Houston and help them recover from the negative effects of COVID-19.

The donation is part of Wells Fargo's [Open for Business Fund](#), a roughly \$420 million small business recovery effort aimed at supporting entrepreneurs across the U.S. to recover and rebuild after the pandemic.

"Wells Fargo believes our customers and communities need multiple avenues of support for small business owners," said Wells Fargo's Texas Social Impact & Sustainability Leader Tyler Smith. "The Open for Business Fund provides an opportunity to support organizations like LiftFund to help enable a more equitable road to recovery. Nationally, the Open for Business Fund is already helping a projected 26,000 minority-owned small businesses keep an estimated 75,000 jobs. We have been so inspired by the determination and perseverance of the many small business owners who we've had an opportunity to support throughout the pandemic."

The Open for Business Fund aligns with the mission and goals of LiftFund by supporting increased access to capital, offering business education and long-term recovery and resiliency programs for small women-owned businesses and minority owned businesses.

"As doors open across the U.S. and businesses are able to operate at increased capacities, it is crucial that small businesses have access to the funding and support they need. We want small businesses to know we are here for them," said Janie Barrera, CEO and President of LiftFund. "Wells Fargo's generous support will further our financial and business education offerings to small businesses recovering from 2020's economic distress."

Small businesses in Dallas who meet the requirements can apply for loans up to \$50,000 at a 3% interest rate. The program offers an ongoing funding source for small businesses, because each time a business repays their loan the money goes back into the program to fund a new loan. Small business owners can learn more and apply at www.LiftFund.com.

Alyssa Tristen Nichols, owner of [EunoiaFit](#), in Dallas, opened her personal training studio in 2015. Just before the pandemic hit, she started training clients online so making the switch from in-person to virtual classes was a fairly easy move for her. However, she was stuck paying rent for a large studio that was not being used and needed funds to upgrade her virtual sessions.

“When people are under a lot of stress, they need more physical activities. So, I actually saw an increase in clients because I was able to train them through virtual classes,” said Nichols, who moved her studio to a smaller, less expensive place. “I then needed to enhance my online capabilities and LiftFund gave me the funding to pay for Zoom upgrades that allowed me to help more people. It also helped defray my rent costs.”

Wells Fargo is also supporting LiftFund’s business education and advocacy leadership programs throughout the year to elevate the voices of diverse small business owners and discuss the challenges and opportunities faced by the small business community. LiftFund’s 2021 Small Business Virtual Series includes a variety of virtual conversations with community leaders and other subject matter experts in support of the small business community.

The May session, “[How Small Businesses Can Help Rebuild the Economic Engine](#)” will feature Dallas-native entrepreneur and New York Times bestselling author, [Craig Hall](#), and LiftFund’s President and CEO, Janie Barrera.

To learn more about the series, visit: <http://www.liftsmallbusiness.com/events>.

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About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies and small businesses 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. 30 on Fortune’s 2020 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 | Twitter: [@WellsFargo](#).

About LiftFund:

LiftFund, a nonprofit community small business lender, transforms lives by opening doors, leveling the financial playing field and building a community of shared success through entrepreneurship. Founded in 1994 in San Antonio, Texas, LiftFund provides capital, financial coaching, tools and resources to entrepreneurs who do not have access to loans from commercial sources. Since inception, LiftFund has provided over \$372 million in capital, propelling the dreams of over 23,000 diverse small businesses throughout its 14-state footprint.