

FROM OUR CEO: RECKONING & RESILIENCE

A year and a half ago, we were brimming with pride about our history and hopeful about the future ahead. In the fall of 2019, we celebrated our 25th anniversary. We honored the thousands of entrepreneurs who have trusted us to connect them with affordable, responsible capital, plus the partners, funders, supporters, volunteers, and staff who made that lending possible.



Luz Urrutia, Accion Opportunity Fund CEO

In the spring of 2020, Opportunity Fund and Accion U.S. Network combined* to form the first-of-its-kind financial support system offering loans, financial coaching, and networks to support thousands more entrepreneurs of color and women nationwide. We were on track to reach a major milestone: \$1 billion invested in communities and small businesses by 2024.

Little did we know that 2020 would soon take a devastating toll. COVID-19 threatened the lives and livelihoods of the small business owners, their families, employees and communities we work alongside.

Small business owners wrestled with agonizing decisions: Should I make payroll, pay rent, or feed my family? Should I close up shop to protect the health of my employees and customers, or keep the doors open so my employees can support their families? Should I apply for federal relief? How? And where?

Then, over the summer, the Movement for Black Lives demanded a reckoning with America's racial injustice. Our mission—to create a more equitable financial system—took on an even stronger urgency.

Small business owners and communities rose to the challenges of 2020, and they inspired us to rise alongside them. Thanks to the incredible generosity of individual and institutional donors—whose donations ranged from \$5 to \$15,000,000—we pivoted to offer loan payment deferrals and forgiveness, new loans and grants, and business advising to small businesses that desperately needed our help.

As small business owners struggled, the neighborhood organizations we invested in through New Markets Tax Credit found themselves on the frontlines of the pandemic. Our partners—health care clinics and homeless shelters, Native American jobs projects, food banks and youth centers—served low-income communities disproportionately bearing the pain of COVID. These community facilities supported over 450,000 low-income individuals last year and will continue to grow for years to come.

As we look back on the difficult times and lessons learned over the past months, we are deeply grateful to our team members, donors, investors, partners, Board, Leadership Council, Southern California Regional Board, and the entrepreneurs who we are honored to serve. Thank you for inspiring us and joining us on our journey to build a more inclusive and just financial system.

With gratitude,

Luz Urrutia
CEO, Accion Opportunity Fund

Note: Opportunity Fund Community Development is the lending arm of Accion Opportunity Fund. While the majority of this annual report reflects our fiscal year—from July 1, 2019 through June 30, 2020—we included the latest COVID relief data from calendar year 2020.

MORE ABOUT THE COMBINATION BETWEEN ACCION US NETWORK AND OPPORTUNITY FUND



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• [Lending & Business Advising >>](#)

We provide people of color, immigrants, women, and low-to-moderate income entrepreneurs with affordable capital, business advice, and support networks to drive economic mobility. These entrepreneurs face systemic barriers to accessing affordable, transparent financing; Accion Opportunity Fund's inclusive model serves those often excluded from the mainstream financial system.



Median loan size: \$21,198
excluding Paycheck Proection Program (PPP) loans;

...and invest their interest in other small businesses

**2,778 small business loans,
including 979 Paycheck Protection
Program (PPP) loans,
totaling \$70M**

**RACE/
ETHNICITY**

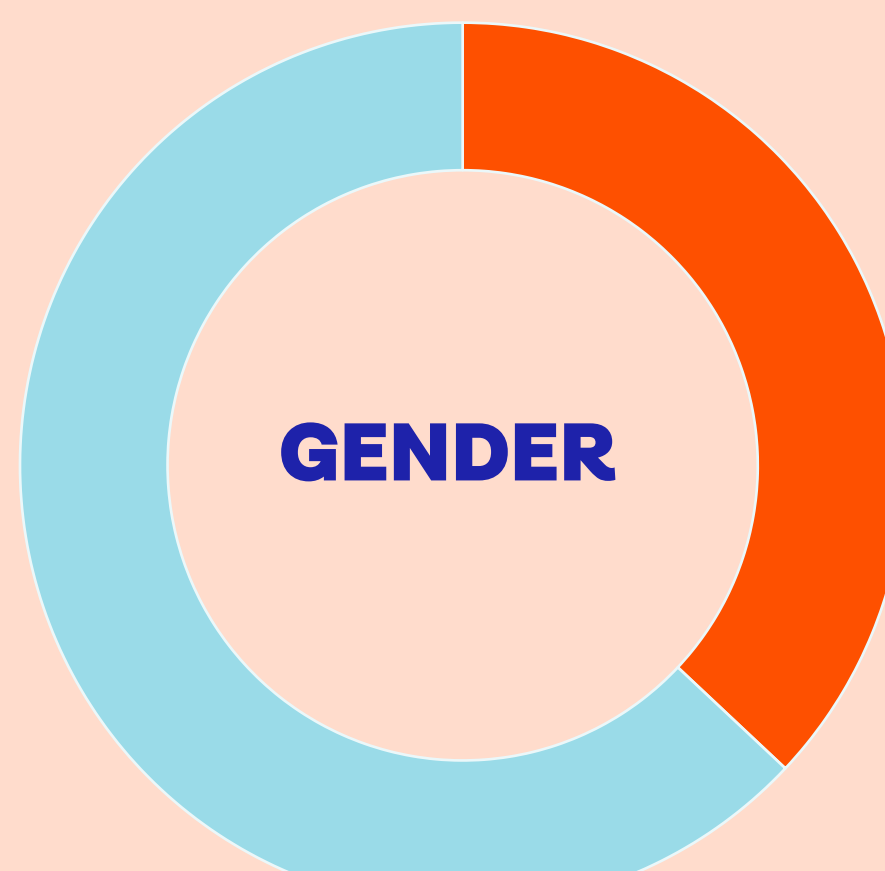
RACE/ETHNICITY	PERCENTAGE
White	43%
Black	29%
Hispanic	15%
Asian	10%
Other	3%

● Hispanic/Latinx (43%)
 ● White (26%)

● Asian, Middle Eastern, or Pacific Islander (21%)

● Black (8%)

● Native American, Alaska Native, or Other (3%)



● Women (37%) ● Men (63%)

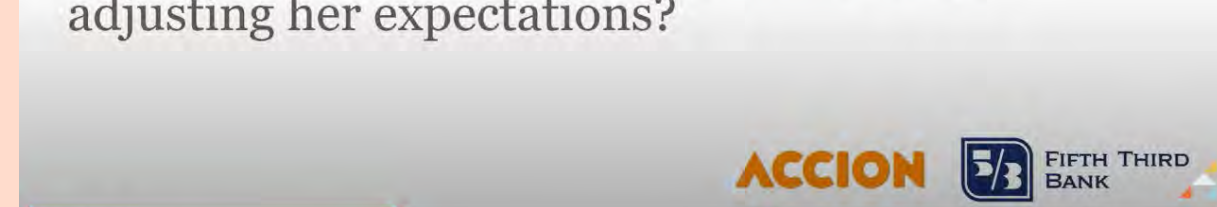


The other day, I was cleaning out some old files and found a brainstorm of all the things I wanted to accomplish with Natural Do, from years before I started the salon. If you stick to it, research it, believe it—an opportunity will arise, and it did.

- Valonne, Founder and CEO, Natural Do. Valonne received a \$5,000 working capital loan for her salon and a grant from Small Business Live, a COVID relief fundraiser benefiting Action Opportunity Fund

In March 2020, Opportunity Fund combined with Accion U.S. Network, forming Accion Opportunity Fund. As the economic fallout caused by the COVID-19 pandemic decimated small businesses throughout the country, our combined organization responded swiftly with resources to sustain small businesses in a time of crisis. Small business owners can access hundreds of blog posts, tools, webinars, and mentorship opportunities through our partner MicroMentor, as well as free financial coaching through the TrustPlus program provided by our partner Neighborhood Trust Financial Partners at <https://aofund.org/resources/>

How should a business owner think about



MicroMentor
by Mary Gove



I wanted to make sure to let you know just how helpful, important, and emotional the webinar you presented was this afternoon. My husband and I are in the early stages of planning a brewery and have been tuning in for Accion webinars for about 18 months now. We sat on our couch and watched the webinar together this afternoon—I'm working from home, and he was recently laid off from his brewery job.

Neither of us expected this afternoon's webinar to include so much advice and so many resources focused on household money matters as well as small business. Thank you and your organization for sharing this information and these resources. It created a little feeling of relief that there are people out there with knowledge and the willingness to

- Sarah entrepreneur

Next steps

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[e New Markets Tax Credit >](#)

NEW MARKETS TAX CREDIT PROGRAM

Accion Opportunity Fund is proud to participate in the New Markets Tax Credit Program, investing in vital community hubs in the Western United States. New Markets Tax Credit projects are typically located in low-income neighborhoods where the poverty rate is 20% or higher, or the median family income is below 80% of Area Median Income.

We finance nonprofit-sponsored community facilities providing education, medical care, healthy food, and temporary shelter, as well as job creation projects in Native American communities. In FY20, we invested in projects located in Washington, Oregon, and California.



Yakima Valley Farm Workers Clinic

Financing closed in FY20



The Union Gospel Mission of Salem, Oregon

Financing closed in FY20



Northwest Human Services

Financing closed in FY20



RYSE Youth Center

Groundbreaking in FY20



Rolland Curtis Gardens (St. John's Well Child & Family Center)

Grand opening in FY20, with NMTC financing provided in FY17



Impact

In FY20, our New Markets Tax Credit projects and partners created or retained **982 jobs**, including 697 living wage jobs for low-income individuals.

Opportunity Fund-backed New Markets Tax Credit projects served **840,555 clients** in FY20, including:

- 451,962 low-income individuals
- 326,346 people of color
- 169,909 at-risk youth

“

I recently had the opportunity to speak to a single mother of three kids while promoting St. John's Well Child and Family Center’s partnership with The Coalition for Human Immigrant Rights – Los Angeles (CHIRLA) and their Disaster Relief Assistance for Immigrants program.

Unfortunately, the patient did not qualify for the program. Throughout the brief fifteen minutes I had with her, I could hear her cries for help. She did not know she could apply for government aid, and I took the liberty of helping her out. Situations like these show why contact tracing is an important lifeline for struggling families and our communities.

”

-COVID Contact Tracer, St. John's Well Child and Family Center

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• [Policy >>](#)

CHAMPIONING DATA-DRIVEN, EQUITABLE STATE & FEDERAL POLICIES

In addition to lending and business advising, Accion Opportunity Fund conducts research and advances policy changes, amplifying the concerns of small business owners at a state and federal level. We advocate for transparent lending and increased financing for small businesses and the New Markets Tax Credit program.



Luz Urrutia, CEO, meeting with Rep. Salud Carbajal (CA-24)

Small business owners have long lacked the protections that consumers have under the Truth in Lending Act. Accion Opportunity Fund, a founder of the [Responsible Business Lending Coalition](#), has consistently championed truth-in-lending legislation. Such laws require lenders to disclose critical commercial financing details, like APR and estimated monthly payments, to borrowers up front so they can comparison shop and find the best financing for their needs.

A new report on the trucking industry

With seismic shifts ahead in the trucking industry, in November 2019, Accion Opportunity Fund published a [report on the loans we've made to truckers](#) who support jobs, improve air quality through emissions reduction, and deliver critical goods to our communities.



State policy victories

Strengthening California lending to small businesses. California Capital Access Program (CalCAP) is a California state program that helps lenders like Accion Opportunity Fund approve loans to small business owners who otherwise might not qualify, including truck drivers buying lower-emissions vehicles. The state contributes a small amount to a loss reserve for each loan made by a participating lender, which helps offset costs incurred by lenders in the event of losses. Accion Opportunity Fund advocated to strengthen the CalCAP program, resulting in additional funding and greater flexibility to help small businesses through these challenging times.

The New York State Small Business Truth in Lending Act. Signed into law in 2020, the legislation is expected to save New York entrepreneurs between \$369 million and \$1.75 billion annually.

National policy victories

In the works: National truth in lending legislation. In FY20, Accion Opportunity Fund met with legislators on both sides of the aisle to advocate for a nationwide truth-in-lending bill for small business, working with Congressional staffers to draft bill language. In July 2020, Representative Nydia Velazquez introduced this legislation. In September 2020, our CEO Luz Urrutia testified in front of the House Small Business Committee on the need for transparency in small business lending.

Expanding opportunities for New Markets Tax Credit financing.

In FY20, Accion Opportunity Fund lobbied for the one-year extension of the New Markets Tax Credit (NMTC) allocation with \$5 billion in allocation authority. Chris Huang, Director of the New Markets Tax Credit program, met with elected representatives to advocate for the importance of the NMTC program for investing in distressed, low-income communities.



Chris Huang (right), Director of the New Markets Tax Credit program, meeting with Representative Juan Carlos Vargas (CA-51)

Next page:

• [COVID Response >>](#)

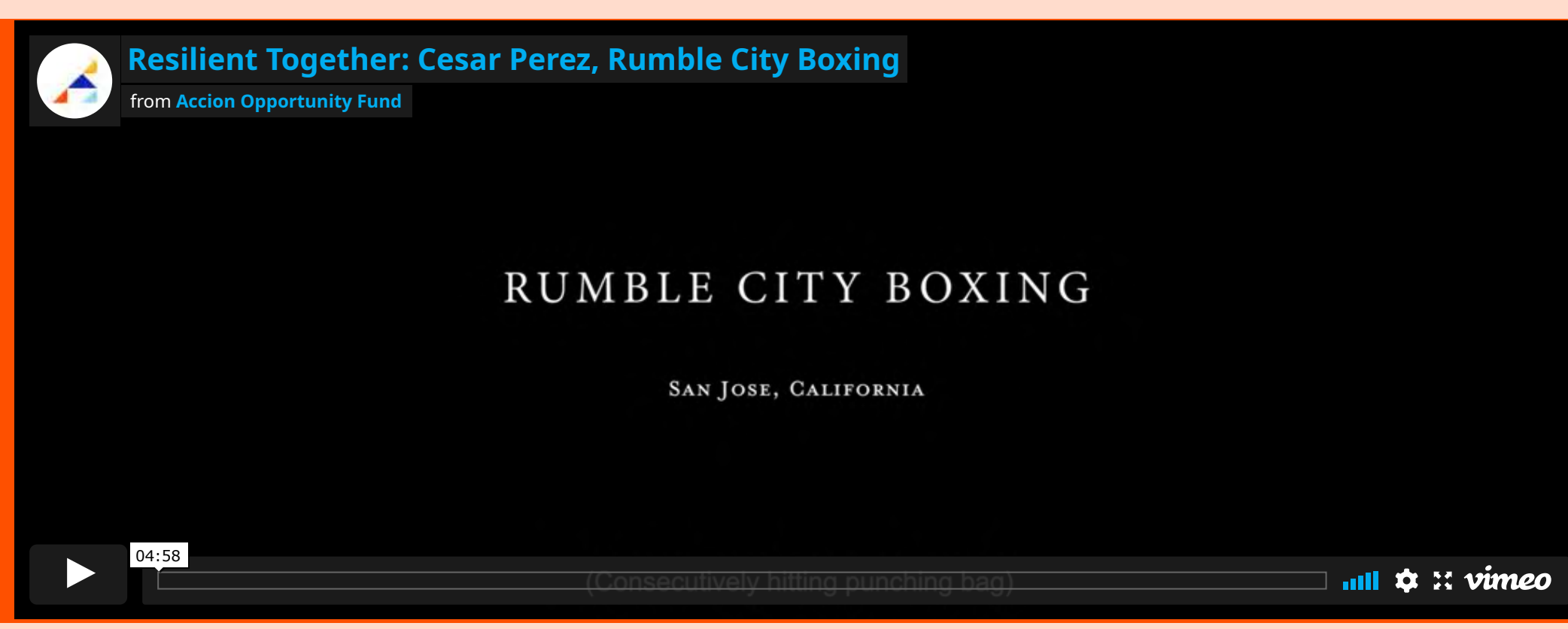
RIISING TO THE CHALLENGE: COVID RELIEF

Please note: While the rest of the Annual Report is for fiscal year 2020 (July 1, 2019 – June 30, 2020), this section encompasses the calendar year 2020 to reflect the most updated data on our COVID response.

When the first shelter-in-place orders took hold in March 2020, we knew the smallest businesses would face the greatest struggles. Unfortunately, COVID-19 reinforced racial and gender inequities: Between February and April of 2020, Black-owned businesses shuttered at double the rate of white-owned businesses and Latinx-owned businesses declined by a third; women entrepreneurs report disproportionately worse impacts from COVID than their male counterparts ([New York Federal Reserve](#); [US Chamber of Commerce](#)).

Thankfully, our donor community came together to help us meet this unprecedented need. In spring 2020, Accion Opportunity Fund, in partnership with the Silicon Valley Community Foundation, launched the Small Business Relief Fund. Individuals and corporate funders, who often donated through events like [Small Business Live](#) and [Eat, Drink, Give](#), enabled Accion Opportunity Fund to defer and forgive small business owners' loan payments, administer federal Paycheck Protection Program (PPP) loans and community grants, and expand our partnerships and business advising offerings. Together, our community rallied to raise millions to provide COVID relief to struggling small business owners.

<p>Reached</p> <p>10,000+ small business owners through 30 webinars on pivoting during COVID</p> <p>1 million website visitors, 33% of whom visited COVID relief pages</p>	<p>Deferred</p> <p>4,213 loan payments, totaling \$4.6M, to 2,606 borrowers</p> <p>Forgave</p> <p>4,047 payments, totaling \$2.9M, to 1,287 borrowers</p>
<p>Equipped</p> <p>677,073 entrepreneurs with digital educational resources, double the audience in 2019</p> <p>227 small business owners with financial counseling and mentorship, via partnerships with fellow small business support organizations</p>	<p>Lent and Granted</p> <p>\$120M, including \$23 million in PPP, in loans to over 2,900 small businesses</p> <p>\$1.4M+ in grants from the Silicon Valley Strong Fund to 142 Bay Area small businesses</p> <p>\$915,000 in grants to 61 low-income businesses in San Jose, through a Community Development Block Grant with the city</p>
<p>Helped establish</p> <p>The California Rebuilding Fund, joining 11 other Community Development Financial Institutions to lend to small businesses in underbanked regions</p> <p>The California Relief Fund, distributing COVID relief grants to small businesses throughout the state</p>	



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COVID definitely affected my trucking business. At first, a lot of businesses were closed and didn't need us to deliver anything. For two months, I had to pay my six employees out of my own pocket. To pay for my trucks, I have equipment financing from Opportunity Fund and with another lender. The other lender told me if I didn't have the money for the payments during COVID, they would take back the truck. This was very surprising, because I was never past due with my payments and my credit is excellent.

Opportunity Fund really helped me with my payments for my trucks. Because I had a good payment record, Opportunity Fund covered half of my truck loan payment and I paid the other half. I've been living here for 16 years and I'd never seen something like that—that really impressed me. Thanks to Opportunity Fund, I was able to make payments to the other lender that was less flexible with my loan. I didn't have to lay off any of my employees.

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-Truck owner-operator

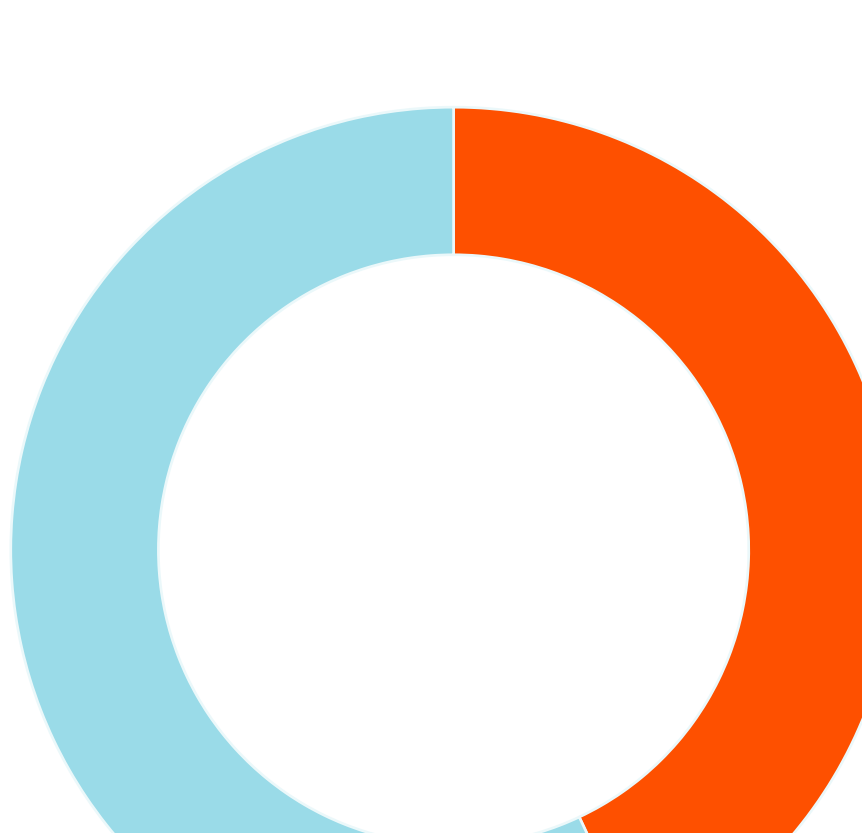
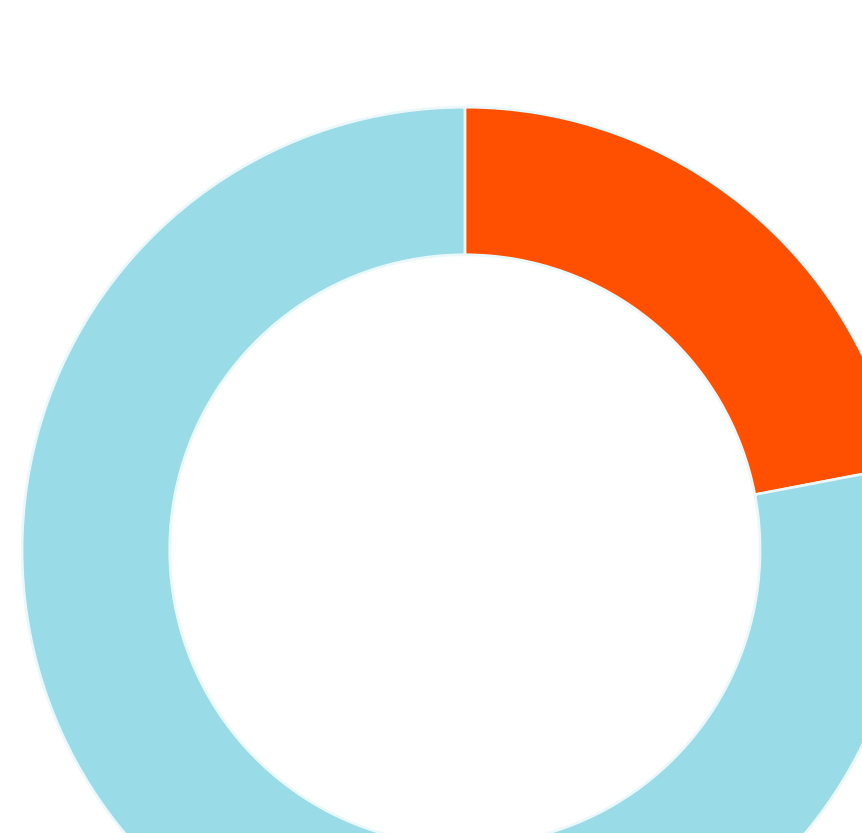
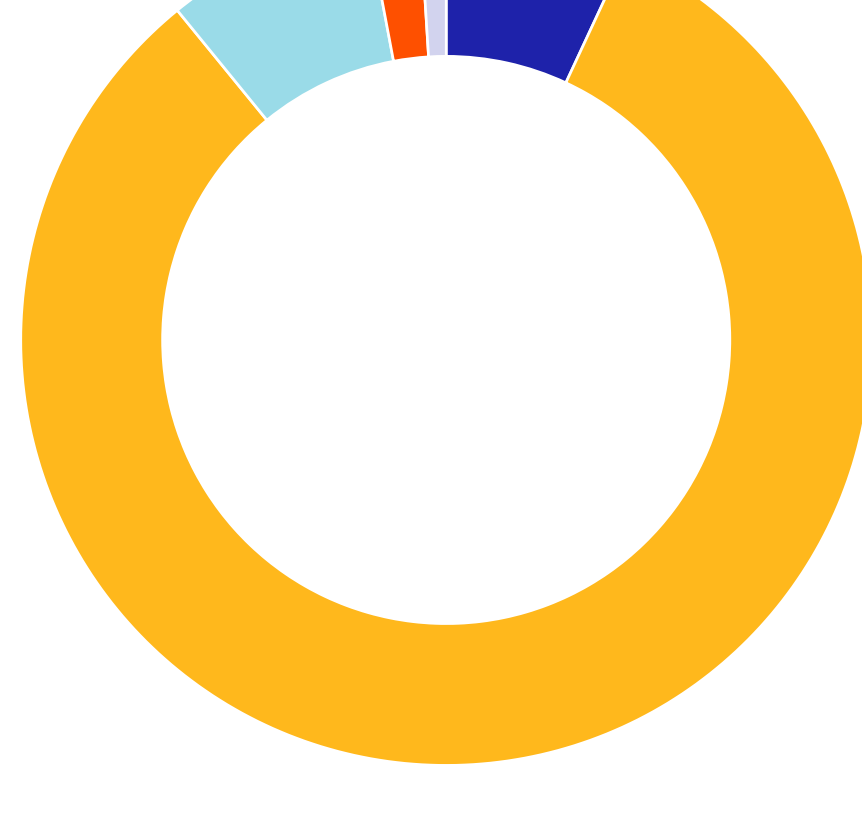
AN UNEVEN GOVERNMENT RESPONSE BENEFITS A PRIVILEGED FEW

In March 2020, the federal government began offering COVID relief in the form of Paycheck Protection Program (PPP) loans, providing businesses with the cash flow to cover payroll. Yet the program's launch favored larger companies with longstanding relationships with banks. As of December 2020, a quarter of federal PPP funds went to only one percent of the borrowers ([New York Times](#)). The overwhelming majority of loans went to white and/or male business owners.

Community Development Financial Institutions (CDFIs), like Opportunity Fund, have a mandate to work with small businesses underserved by traditional banks, but many CDFIs were excluded as lenders in the first weeks of PPP. When the federal government eventually authorized Accion Opportunity Fund as a PPP lender, we reached a far more diverse cross-section of small business owners than the national average.

NATIONALLY*

OUR PPP BORROWERS



*Treasury Department data as of July 2020; reflects first round of PPP loans

Average national PPP loan:
as of July, 2020:
\$107,000**

**Source: Treasury Department data via [CNBC](#)

Average Opportunity
Fund PPP loan in 2020:
\$14,221



“

I believe that businesses are built with hope. We're in the right industry for this moment—we've been cleaning, disinfecting, sanitizing for 20 years. We've shifted into looking for more clients that are commercial, beyond working in individuals' homes.

My favorite thing about being a business owner is feeling that I'm helping the community. Every day is a new challenge, and every day we get to provide the best possible service for people.

”

-Gabriella, co-owner (with her husband Jose) of Pristine Fine Carpet and Cleaning. Gabriella used an Opportunity Fund loan to purchase a van for the cleaning business and received a PPP loan administered by Opportunity Fund in 2020.

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• [Financials, Supporters & Leadership](#) >>



FINANCIALS

Opportunity Fund FY20 Financials

Assets		FY 2020
	Cash	\$21,354,000
	Investments	\$741,000
	Cash for Programs	\$10,227,000
	Current Loans & Other Receivables	\$38,843,000
	Long Term Loans & Other Receivables	\$60,529,000
	Total Assets	\$131,694,000
Liabilities and Net Assets		
	Current Liabilities	\$14,404,000
	Long Term Liabilities	\$81,191,000
	Net Assets	\$36,099,000
	Total Liabilities and Net Assets	\$131,694,000
Revenues		
	Contributed Revenue	\$21,226,000
	Earned Revenue	\$25,046,000
	Interest on Cash and Investments	\$57,000
	Total Revenues	\$46,329,000
Expenses		
	Program Expenses	\$28,310,000
	Support Expenses	\$8,243,000
	Total Expenses	\$36,553,000
	Change in Net Assets	\$9,776,000

SUPPORTERS

We are grateful for our generous donors and funders, who contributed between July 1, 2019 and June 30, 2020.

\$750,000+

Anonymous	Samuel Adams Brewing the American Dream
Community Development Financial Institution (CDFI) Fund	Wells Fargo
JPMorgan Chase	

\$100,000 – \$749,999

Anonymous (2)	Karsh Family Foundation
Greg and Anne Avis	Los Altos Community Foundation
Bank of America	MasterCard Center for Inclusive Growth
BBVA	MetLife Foundation
Capital Impact Partners	Nasdaq
Capital One	QBE North America
City National Bank	Silicon Valley Bank
The Coca-Cola Foundation	Sobrato Family Foundation
Crankstart	Travelers
eBay	Tripadvisor
Fifth Third Bank Foundation	W. K. Kellogg Foundation
Stephen Finn	Christopher Wanstrath
Bill Gurley and Amy Gurley	Wurwand Foundation
Yun-Fang Juan	Y & H Soda Foundation
Google	

\$50,000 – \$99,999

Anonymous	Discover
Bank of the West	Klarich Family Fund
Benhamou Family Foundation	Heising-Simons Foundation
Phil Black and Brigitte Sandquist	Julia Burke Foundation
Bloomberg Philanthropies	Lisa and Douglas Goldman Fund
Charles Schwab Inc.	Mark and Debra Leslie
Citi	S&P Global
Community Foundation of San Carlos	Lata Krishnan Shah and Ajay Shah
Council on Foundations	U.S. Bank
	Walter & Elise Haas Fund

\$10,000 – \$49,999

Anonymous (5)	Phlyssa Koshland
Todd and Diane Baker Family Fund	Michael and Michelle Kwatinetz
The California Endowment	Douglas Leone
Benedict Canyon, LLC	Josh Leslie and Sara Gavisier Leslie
Capital One	George and Judy Marcus Family Foundation
Cathay Bank	Makan Family Foundation
CIT One West Bank	Harrison Miller and Clare McCamy
Citizens Business Bank	C. Ashton and Rebecca Newhall
Colligan Family Charitable Fund	Sand Hill Foundation
David and Joni Cropper	Scout Fund
Andrew Eckert and Dana Eckert	Robert Sears
Susan Ehrlich	Silicon Valley Community Foundation
Engel Family Fund	Mark and Susan Stutzman
Federal Home Loan Bank	Gavin and Caitlin Turner
First Republic Bank	Umpqua Bank
David Friedman and Paulette Meyer	Luz Urrutia
Glikbarg Foundation	Western Alliance Bank
Brian Graham and Torie Clarke	Rebecca Westerfield
Heising-Simons Fund	
Mary Hynes and Marc Tessier-Lavigne	
Douglas and Mary Koshland	
Jim and Cathy Koshland	

\$5,000 – \$9,999

Anonymous (3)	Cherie Fuzzell and Rick Miller
Emily Avis and Evan Redwood	Judy Heyboer and Brian Shally
Linda Ba	The Leopard Family Charitable Fund
Beretta Family	Wade and Chisato Loo
Swati Bhatia	Loretto Family Charitable Fund
Brickyard Berridge Fund	David and Judith Shore Foundation
Thom Bryant Charitable Fund	James and Maggi Van de Voorde
Dickson Chu	Eric Weaver and Sarah Jane Holcombe
Delores DiPietro	Zeisler/Bailey Family Gift Fund
Madeleine Fackler	

\$1,000 – \$4,999

Anonymous (9)	Laura and Peter Kvalheim
Steven Allocca	Scott Lewis
Arteen Arabshashi	Lin Family Evergreen Charitable Fund
Alyssa Ba	Amy Kerdok and Corinne London
Ami Badani	Alexander Lovell
Diptes Basu	Connie and Bob Lurie Fund
Kody Bartz	Orrin Mahoney and Carolyn Krizek-Mahoney
Diana and Dan Bergeson	Lynda and John Marren
Patricia Berini and Robert Berini	McCamy Family Fund
Bordeaux Charitable Fund	Ash McNeely and Elisa Odabashian
Roelof Frederik Botha and Huifen Chan	Kathleen McShane and William Desmond
Peter Bratach	Philip Mecler
Bridgewood Fieldwater Foundation	Lydia and Thomas Moran Fund
The Broken Oak Fund	Michael Moreau
Margaret "Bubbles" Chau and Bill "Milo" Cummings	Ryan Murray
Kevin Crane	Stephen and Jami Nachtsheim
Ken and Caretha Coleman	Christopher Neiger
Abraham and Suzanne Darwish	Donna O'Connell
Nicholas Egger-Bovet	Teri Olle and John Comerford Fund
Tom and Ellen Ehrlich	Planim Family Fund
Robert Forsythe	Laura and Mark Pitchford
Patrick Fu	Nancy and Joe Ragey Fund
Sue Gellen	Michael Rapaport
Judith Grant	Pam and Peter Rosekrans
Gray Family Charitable Fund	Rosenthal Family Foundation
Cathy Greenwold	Cindy and Will Rutter
The Goodstone Family Fund	Scatter-Gather Abundance Fund
J.V. Guren Charitable Fund	Sandie and David Schmaier
Harry and Carol Family Fund	Glenn Solomon
Deidre Hegarty	Michael Sullivan
Sarah Hinkfuss	Ben and Jocelyn Thompson Giving Fund
Ronald and Dianne Hoge	Lynn Tolin
Jeff Hoopes	Megan Torrance
Tom and Wende Hutton	Paul Watts
Michael Jameson	Lawrence Yang and Jennifer Kuan Fund
Jack Kabak	John Yee
Anuradha Karuppiiah	
Douglas Keare Jr. and Jill Morgan	
Rich and Gina Kelley	
Kimberly Klintworth	

\$250 – \$999

Anonymous (12)	Liao and Du Charity Fund
Darren Abrahamson	Haile Lidow
Iosefa and Melissa Alofaituli	Faye Ly
Esteban Altschul	Susan Petterson Lyddon
Jenny Arnold	Mahau Ma
Karen Askey	Charles Mack
Brenda and Regan Avery	Rachel Madsen
Debbie and Stephen Baloff	Daniel Markovitz and Lynn Brody
Dave and Karen Banducci	Peter Massik and Suzanne Joyal
Annie Jean Baptiste	Jeffrey Merkowitz and Molly Savitz
Christine Barnes	Hannah Miller
Kimberly Bassett	M M
Mary Ruth Batchelder	Leah and Jerry Montz
Cynthia Bathgate	Nick Moore and Karen Plessinger
Cyrus and Katie Behroozi	Gail Morabito and Carlo Urrutia
Sarah Bennett	Barbro and Mike Moran
Barbara Benson	Barbara Morrison
Christopher Berini and Jeffrey Huang	Bonnie Motel
Joshua and Cynthia Bloth Fund	Brenda and Greg Munks
Jaime Bott	Lex Nakashima
Cabot Brown	Susan Nicholson
Bill Cadmus	Shannon Odiam
Jon Carter	Christine Olliff
Matthew Casaccia	Beth and Martin O'Malley
Natasha Case and Freya Estreller	William Ortiz-Cartagena
William Chamis	Laura Parsons
Anthony Chang and Wendy Wong	Liz Pesch
Cynthia and Lanhee Chen	Bradley Peterson
Tory Clarke	Samantha Petty
Haley Cropper	Kim Piskacek
Dave and Mary Cocca	Cesar Plascencia
Hugh and Laura Cornish	Jackie Porter
Elena Corradetti	Andrea Powell
Megan Dai	Power Family Fund
Ardy Daie	Roopa Prabhu
Stephanie Dellari	Brendan Principato
Emma Dineen	Megan Pyron
Jane Donahue and Drago Rajkovic	Jacob Quist
Kenneth and Catherine Down	Bret Reckard
Einhorn Giving Fund	Carter Reese
Alma Elizondo and Hector Gutierrez	Bill and Connie Ring
Judy Gavisier	Craig and Emanuel Robinson
Fiona Gellatly	Tara Roth
Elizabeth and John Givens	Yolanda Ruiz and Roger Duke
Mary Glide	Madhurika Samakur
Leo Golubovsky	Mariana Sanchez de Ovando
Blake and Katie Griffin	Kurt Schaefer
Richard Grow	Michael Schlein
Nick and Kelly Guy	Elizabeth Schott
Taylor Haas	Schueler Giving Fund
Debbie Hao	Ellen Seidman
Gina Harman	Chuck Shepard
Kathryn and Robert Hayes	Luke Shoberg
Hefrey Charitable Fund	Karan Singh
Roshanne Hemmat	Scott Solomon
John Hobson	America Sosa
Rick Holmstrom and Kate Ridgway	The Spetz-Saidin Family Charitable Fund
Joanna Holway	Jonas and Christine Stafford Charitable Fund
Lillian Hua	Michael Stephens
Christopher Huang	Paul Stricklin
Parker Hudnut	Philip and Kimberly Summe
Ryan John	Brandon and Lisa Sweeney
Yu Jurafsky Charitable Fund	Lee and Norelle Tavrow
Nathan Kaden	Jennifer Tescher
Jennifer Kang	Terry and Allan Thygesen
Cynthia Kao	Susan and Jamie Tomlinson
Jeff Kimsey	Mike Torres
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Marie Klemchuk	Don Vieira
Danna Kozerski and Pete Ryan	Kenneth White
Patricia Krackov	Karen Wilmer
Ali Kriegsmann	Catherine Wright
David Krimm and Peter Bradley	Michael Wong
Kuechler-Montes De Oca Family Fund	Tiffany Wong
Jacqueline Kush	William Wilson
Gustavo Lasala and Caroline Cranwell	Joseph Yiu
Levinson Family Charitable Fund	
Frederick Li	

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Gallo	Karuna Trust
Amy and Bill Gurley*	Sobrato Family Foundation
Jonathan and Connie Heller	Grant T. Sunderland
Barbara E. Kingsolver	John and Patricia Winquist
Suzanne Lynne LaFetra	*Renewed investment in FY20

LEADERSHIP

Leadership as of June 30, 2020

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Swati Bhatia, Partner and Head of Consumer Proprietary Business (Marcus), Goldman Sachs
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Luz Urrutia, CEO, Accion Opportunity Fund
Eric Weaver, Founder and Senior Advisor, Accion Opportunity Fund

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Amy Gurley, Gurley Family Fund
Lata Krishnan, CFO, Shah Capital Partners
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Jennifer Tescher, President & CEO, Financial Health Network

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Steve Hall, Senior Director of Economic Development Lending, Local Initiatives Support Corporation (LISC)
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Zuhairah Washington, SVP, Global Head of Strategic Partnerships, Expedia

New Markets Tax Credit Advisory Board

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Catherine Kes, Director of Specialty Finance, Raza Development Fund
Maro Rand, Managing Partner, Community Capital Advisors
Metta Smith, Vice President of Lending and Client Relations, DreamSpring
Robert Villarreal, EVP of CDC Small Business Finance and President of Small Business Finance Fund
Steve Zuckerman, President, Self-Help Federal Credit Union

Southern California Regional Board

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Tara Roth, President, Goldhirsh Foundation