

ANNUAL REPORT 2021

ACCION
OPPORTUNITY
FUND





From our CEO: An extraordinary year navigating extraordinary challenges

Amid the devastating toll of the ongoing COVID-19 pandemic and the extraordinary challenges it presented, Accion Opportunity Fund¹ (AOF) had a remarkable year² working to deliver real impact at scale.

Since the onset of the global health and financial crisis, AOF—along with other Community Development Financial Institutions (CDFIs)—assumed the role of economic first responders. To help our small business owners stay afloat, AOF created the Small Business Relief Fund, awarding \$1.5 million in grants, providing over \$10 million in loan payment relief and deferrals, and offering affordable capital to 4,000 entrepreneurs of color and low-to-moderate income borrowers.

Leveraging our existing infrastructure and deep community ties, we also helped establish public-private partnerships to fill the capital void left unaddressed by the Paycheck Protection Program (PPP) for the most vulnerable small businesses. Through initiatives like [The California Rebuilding Fund](#) and [Southern Opportunity and Resilience Fund](#) (SOAR), AOF partnered with other CDFIs, banks, corporations, and philanthropists to provide flexible, transparent loans and free business support services to under-resourced and unbanked small businesses.

To maximize our impact and reach more entrepreneurs, we established new partnerships with mission-aligned corporations. These partnerships allowed us to support small business owners by providing affordable capital, business coaching, and technical assistance.

In addition to the grants and debt relief awarded, AOF disbursed over 3,000 loans totaling \$119 million in 2021, a significant milestone in lending that brings us closer to our goal of investing \$1 billion in communities and small businesses by 2024. Most of the loans we provided were through low-cost and flexible pandemic relief financing, such as the Paycheck Protection Program, California Rebuilding Fund, and SOAR. In FY21, 75% of our borrowers were people of color and 35% were women.

Going beyond the dollars, we also dedicated additional time and resources to bolstering our business advising services and financial education programs to support small business owners as they persevered through the pandemic. AOF's in-house business coaches offered personalized, one-on-one sessions to entrepreneurs who have historically lacked equal access to peer networks, business support, and mentorship. In FY21, 82% of the entrepreneurs we coached were people of color and 61% were women. An additional one million visitors to [our new website](#) took advantage of newly interactive content, as well as articles providing guidance on topics from building a business plan to hiring employees.

Throughout the year, we took concrete action reinforcing our mission to champion system-level change and advance economic opportunity through policy advocacy at local, state, and federal levels. I provided testimony to the House Small Business Committee, detailing the success and challenges of the Paycheck Protection Program (PPP). AOF advanced the introduction of the Small Business Lending Disclosure Act, which would expand disclosure requirements under the 1968 Truth in Lending Act (TILA) to provide small business borrowers adequate protections.

In addition to resourcing and advocating for small business owners, we invested in neighborhood organizations that provide critical services, resources, and facilities in low-income communities. Our 2021 New Markets Tax Credits financed the construction and expansion of a community clinic serving over 90% low-income patients and creating over 100 permanent jobs.

As we reflect on lessons learned in 2021 and look to the future with hope, I am filled with gratitude that we were able to support entrepreneurs when they needed us most. Thank you to our donors, investors, partners, team members, Board, Leadership Council, Southern California Regional Board, In the Black, and our New Markets Tax Credits Advisory Board who worked tirelessly to ensure our small business customers could rebuild.

To the tenacious entrepreneurs: you are the true heroes, and we are honored to serve you. Thank you for inspiring us and joining us on our journey to build a more inclusive and just financial system.

Luz Urrutia
CEO, Accion Opportunity Fund

1. Accion Opportunity Fund's lending arm is Accion Opportunity Fund Community Development, California Finance Lenders license #6050609.

2. Unless otherwise noted, data is from our fiscal year, July 1, 2020 - June 30, 2021.



Investing in diverse entrepreneurs

Despite a global pandemic and an inequitable financial system, small business owners persevere in building thriving neighborhoods and vibrant local economies. Small business owners across multiple industries—ranging from independent truckers to salon owners, from florists to restaurant owners—turn to Accion Opportunity Fund for transparent, affordable capital. AOF provides small businesses owners a variety of options for loans, including working capital and equipment finance (mobile food and trucking loans). Our loan sizes range from \$5,000 to \$100,000, with trucking loans of up to \$200,000. These small-dollar loans—with an average working capital loan around \$20,000—bridge a financial gap for small business owners who are often denied credit from other institutions, allowing them to hire additional staff or purchase equipment so that they can continue to grow their businesses.

In FY21, AOF disbursed \$119 million in more than 3,000 loans, predominantly to women and people of color.



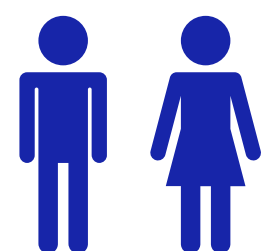
\$119 Million

disbursed



+3,000

loans



predominantly

women and
people of color

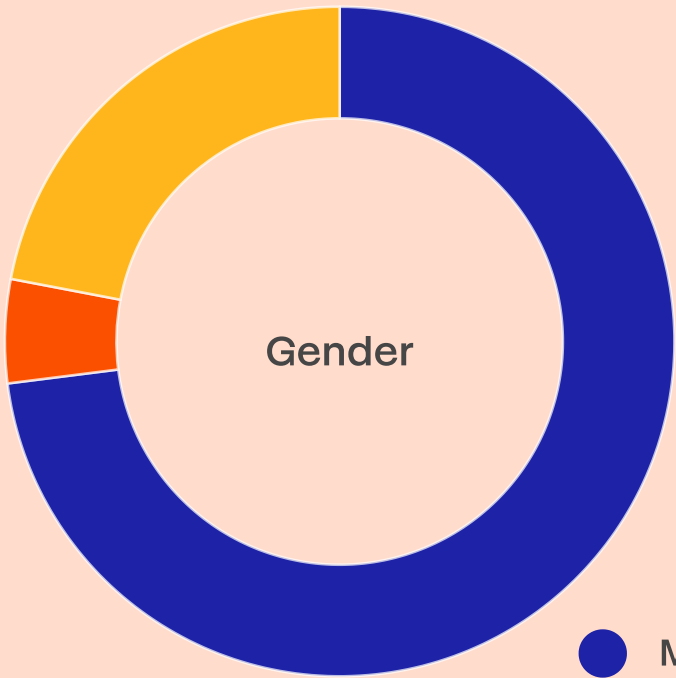


Trucking scales up

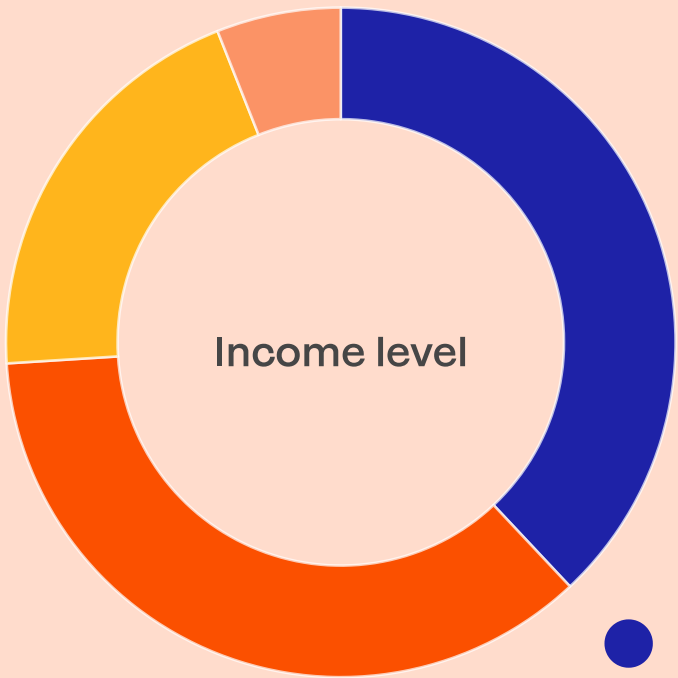
Due to COVID-19 related economic shutdowns, truckers have navigated a tumultuous cycle of disrupted deliveries and high demand for goods. Still, Accion Opportunity Fund’s trucking borrowers—the majority of whom are low-to-moderate-income men of color—continued to provide critical goods during the pandemic. In fact, many experienced truckers seized on the opportunity to become their own bosses as owner-operators, driving unprecedented demand for AOF’s trucking loans.

Independent truckers require significant loans to cover their truck purchases and legally-mandated retrofits that decrease pollution. In FY 2021, AOF funded 894 loans totaling \$63.3 million, with our trucking clients borrowing on average \$70,800. Learn more about the impact of our trucking financing and how it supports independent small businesses and benefits the environment [here](#).

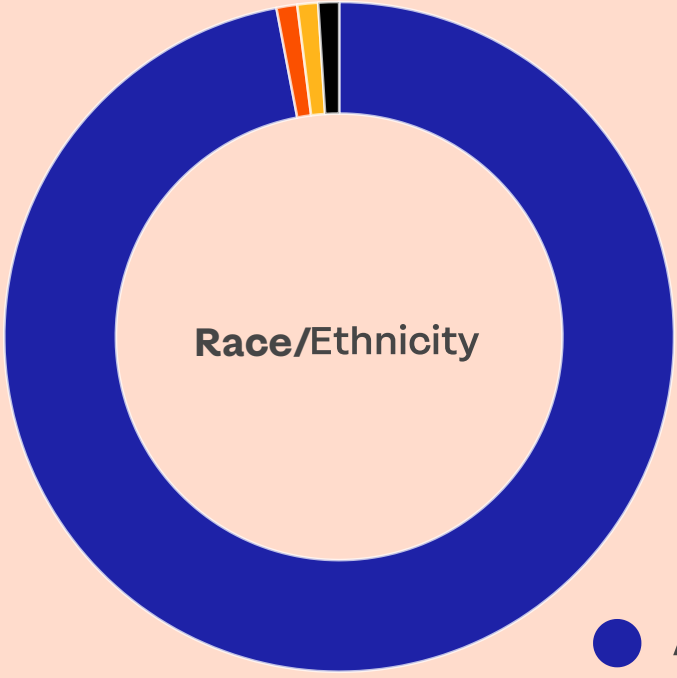
Our trucking borrowers:



- Men 73%
- Women 5%
- Unknown 22%



- Low 38%
- Moderate 36%
- Middle 20%
- Upper 6%



- Asian/Middle Eastern 97%
- Black/African American, Hawaiian/Pacific Islander, and Unknown 1%
- Latinx 1%
- White 1%

Small business owners persevere

For small business owners who are often denied credit from other institutions, Accion Opportunity Fund’s small-dollar loans—with an average working capital loan around \$20,000—bridge a financial gap. Entrepreneurs invest AOF’s working capital loans into payroll or equipment purchases, so that they can continue to grow their businesses.

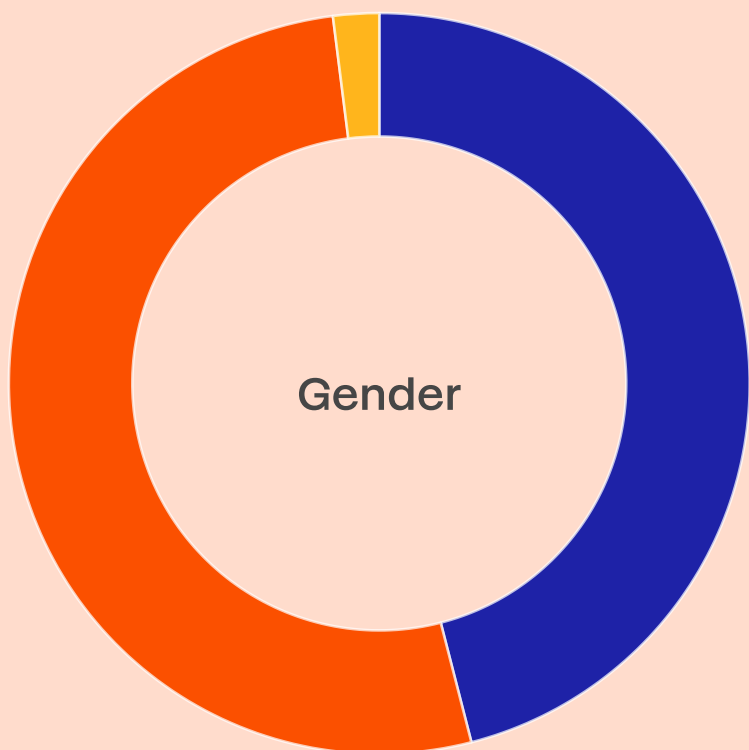
Without transparent, affordable capital from Community Development Financial Institutions (CDFIs) like AOF, many small business owners are forced to resort to credit cards or predatory lenders with rates up to 400% and hidden fees that trap entrepreneurs in a cycle of debt. We continue to provide critical working capital and business resources to entrepreneurs who have been heavily impacted by both the pandemic and ongoing inequities.

Our small business owners (outside of trucking):

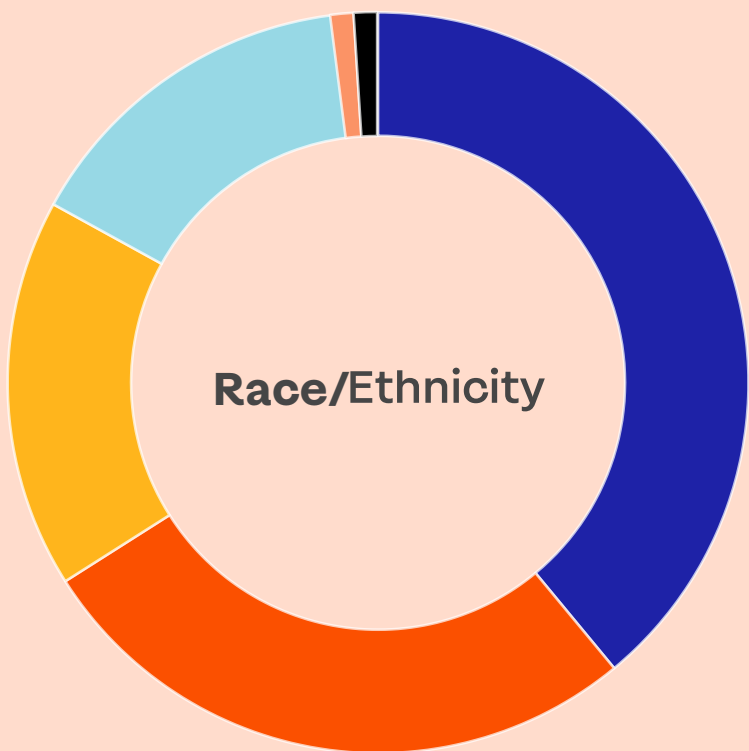
Total
\$55.7M

2,110
loans

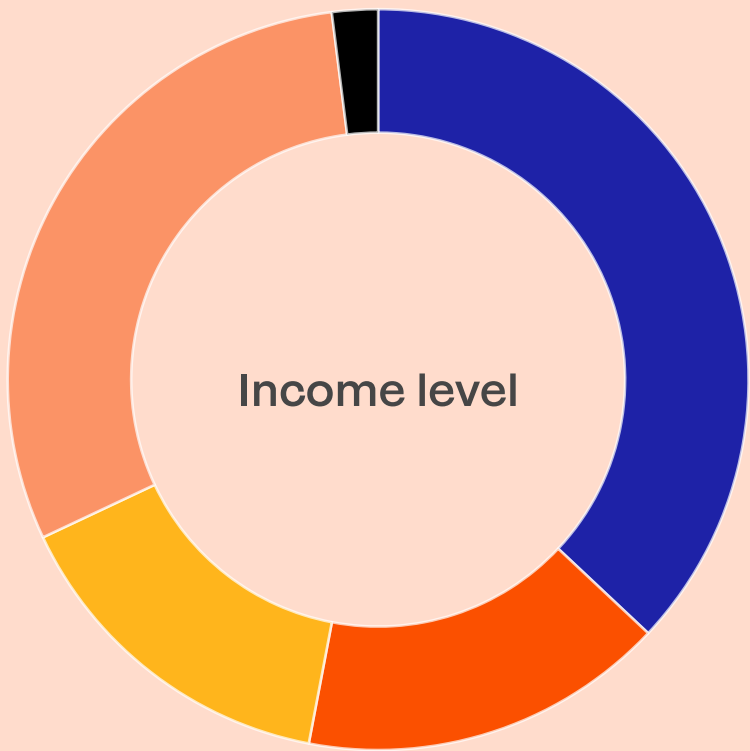
2,041
unique
clients



- Women 46%
- Men 52%
- Unknown 2%



- White 39%
- Latinx 27%
- Middle Eastern 17%
- Black/African American 15%
- Native American/Alaskan 1%
- Asian American/Pacific Islander / Hawaiian 1%



- Low 37%
- Moderate 16%
- Middle 15%
- Upper 30%
- Unknown 2%

Expanding access to capital with American Express

In FY2021, American Express [made a record-breaking \\$40 million commitment to Accion Opportunity Fund](#), the largest investment to enable our work to date. This major investment reaffirms American Express' commitment to supporting entrepreneurs of color, and will yield more than \$125 million in loans for small businesses, which will help create or retain more than 10,000 jobs and create a ripple effect of economic activity as funds flow through local communities, are repaid, and are reinvested. Our ongoing partnership with American Express offers [Small Business Progress Loans](#) of \$5,000 to \$100,000 and connections to valuable business resources from American Express.

“(The loan from American Express and AOF) gave me comfort having a cushion if my business income was lower the first month or two of paying a full-time employee ... it gave me peace of mind.”

Latrice, founder of The Digital Solutions Team, who received a \$25,000 [Small Business Progress Loan](#).

Latrice is a true “multipotentialite.” The Navy veteran, wife, and mother of three has a master’s degree in education and has held a wide array of jobs, ranging from selling life insurance to running an online boutique to working as an executive assistant. She found her niche when she became an entrepreneur and launched her own firm to help other female business owners thrive. Learn more about how Latrice built her business, and how she plans to use her story to inspire other Black women entrepreneurs.



Helping small businesses thrive

Entrepreneurs who have historically lacked equal access to peer networks, business support, and mentorship trust Accion Opportunity Fund for coaching, educational programming, and unique partnerships.

Coaching:

In FY2021, AOF provided free coaching to 1,260 small business owners via in-house coaches as well as through trusted partners, offering personalized support in navigating ownership and management of small businesses.

Our coaching clients were



82%
entrepreneurs
of color



61%
women
entrepreneurs

“With the heartfelt support and professional business development, [AOF’s Director of Business Advising] Luis helped me gain clarity as a young entrepreneur to navigate and prepare for market opportunities.”

- Jamie, founder of the North America Remodeling Group LLC and nonprofit Community Advantage Enterprises Inc., who received personalized business coaching from AOF and a \$100,000 loan through the [Southern Opportunity and Resilience Fund](#) (SOAR), a lending collaborative of which AOF is a partner.

As a child of Southeast Asian immigrants, Jamie learned about the power of community at an early age, when a local church provided support for his family after they arrived in the U.S. To give back to his own community, he started both a for-profit business and a non-profit organization. Through his work, he helps low-income residents, some of whom have limited English skills, with critical home repairs, and has plans to develop affordable housing units and teach financial literacy classes.

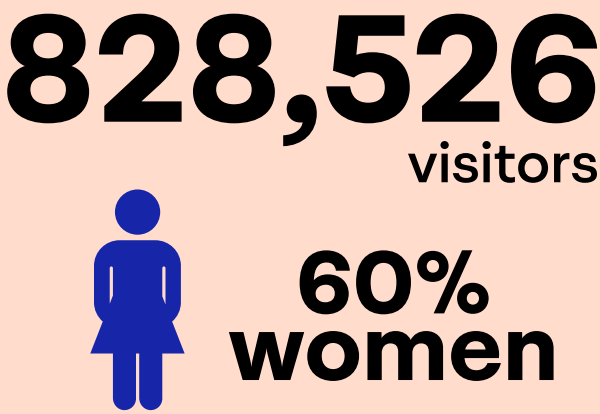




Business Resource Library:

Small business owners utilize Accion Opportunity Fund’s financial education programming, including regular webinars and digital learning opportunities, as well as interactive online courses and articles in our [Business Resource Library](#). Nearly 830,000 individuals accessed content in our Business Resource Library in FY2021, while more than 4,000 people gained valuable knowledge from our comprehensive [webinar series](#). The majority of attendees reported that they feel more prepared to run their business after attending a webinar.

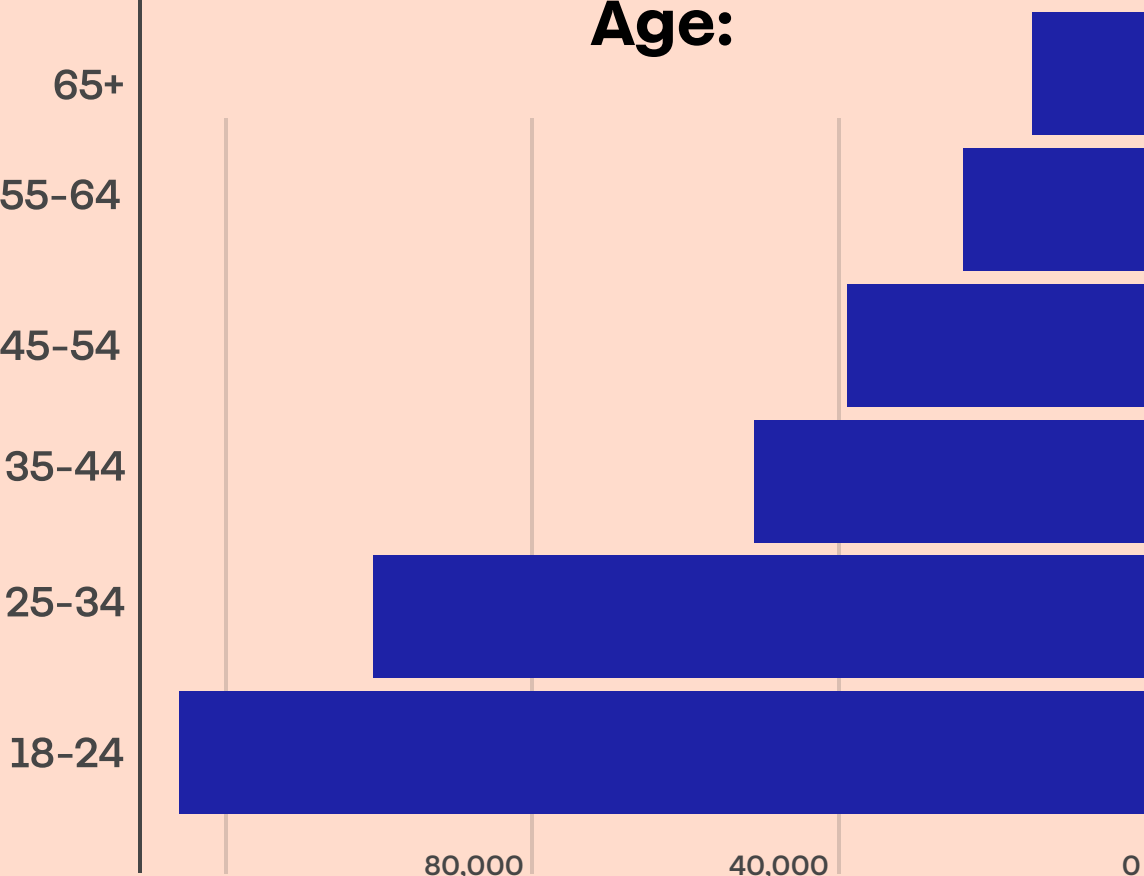
Business Resource Library:



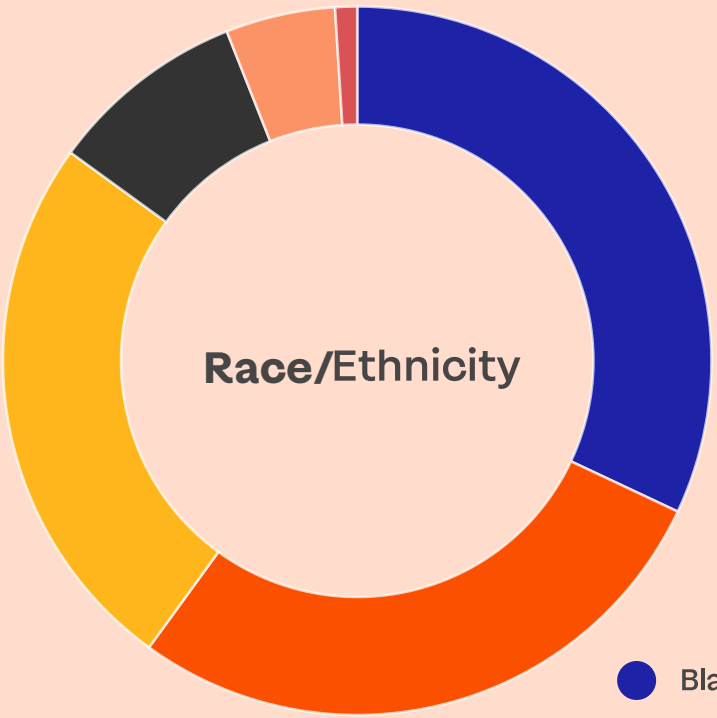
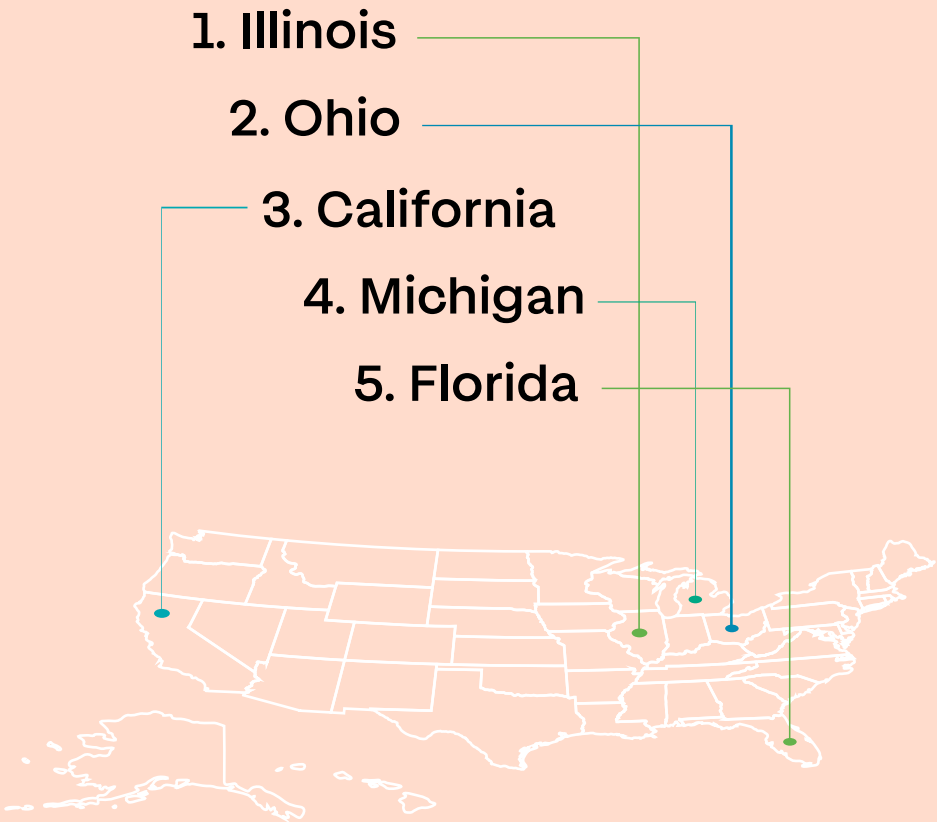
Top 5 Metro Areas:



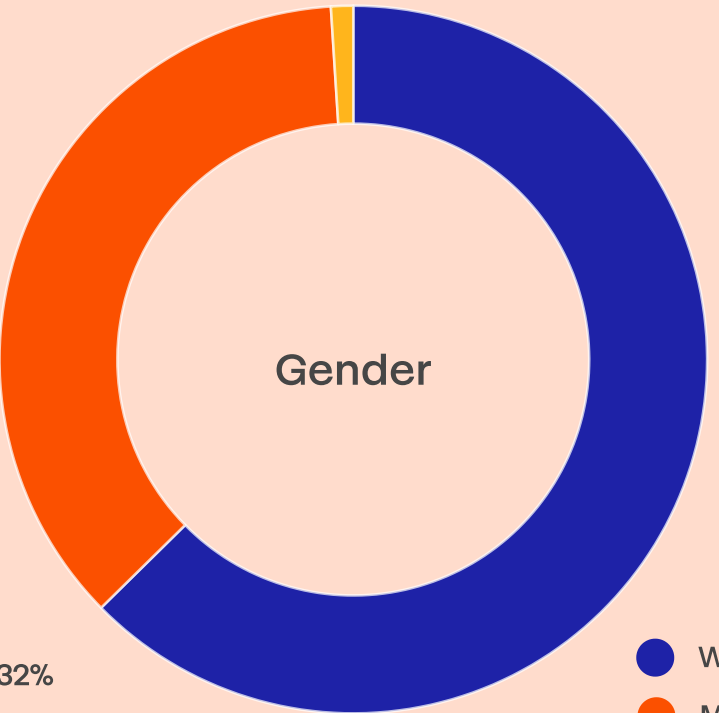
Age:



Webinar attendees:



- Black/African American 32%
- Latinx 28%
- White 25%
- Asian or Middle Eastern 9%
- Other or Multiple 5%
- American Indian or Alaskan 1%



- Women 62%
- Men 36%
- Non-binary or gender non-conforming 1%

*These questions are optional so percentages do not always not add up to 100

Amplifying our impact with corporate partnerships

In FY2021, AOF worked to build and expand several relationships with mission-aligned corporate partners to increase our collective impact on small businesses:

- Developed the [Main Street Strong Accelerator](#) with DoorDash to revitalize independent restaurants by connecting owners with resources to recover from the COVID-19 pandemic. One hundred business owners have already benefited from the accelerator, receiving \$20,000 grants and access to an eight-week, hands-on business curriculum.
- Expanded our long-standing relationship with FedEx to support owners of small product-based businesses seeking to master digital marketing skills in the wake of COVID-19. [The FedEx E Commerce Learning Lab](#), announced in May 2021, helps women entrepreneurs and entrepreneurs of color sell their products online and scale their e-commerce through hands-on learning.
- Continued our partnership with Samuel Adams to provide capital, coaching, and promotional opportunities to small food and beverage business owners through [Brewing the American Dream](#). This 14-year-old philanthropic initiative was started by Sam Adams' founder and brewer Jim Koch. As the national nonprofit partner for Brewing the American Dream, AOF collaborated with Samuel Adams and local partners to support nearly 1,700 food and beverage businesses in fiscal year 2021.

“It’s wonderful that groups like AOF think about small businesses and ways to help us survive ... it’s nice to not just say, ‘Oh well, too bad for them.’ And I think that's what makes pandemics like this survivable, is that you know that there are people who are out there who care.”

- Dora, president of Yuca’s Restaurants, participated in one-on-one coaching with AOF and the [Main Street Strong Accelerator Program](#)

After graduating from Brown University, Dora felt called to take the helm at her family’s restaurant in Los Angeles despite other peoples’ opinions about her dream. For decades, she’s worked alongside her 86-year-old mother and her sister to serve delicacies inspired by her home city in Mexico’s Yucatan Peninsula and other classic staples. The family-owned eatery has earned a James Beard Award. Like many restaurant owners, Dora saw COVID-19 take a heavy toll on her business. Learn more about how she builds community through food [here](#).



Advocating for financial justice

To achieve our shared vision of an inclusive and just financial system, Accion Opportunity Fund amplifies the concerns of small business owners through policy advocacy. Our Policy Team's work and AOF's overall advocacy have championed system-level changes at local, state, and federal levels, resulting in groundbreaking accomplishments for both CDFIs and small business owners, including the formation of the [Responsible Business Lending Coalition](#) and the establishment of the [Small Business Borrowers' Bill of Rights](#).

In 2021, AOF's CEO, Luz Urrutia, provided testimony to the House Small Business Committee detailing the success and challenges of the Paycheck Protection Program (PPP). AOF also helped shape the Office of the Comptroller of the Currency's proposed rule on the Community Reinvestment Act, a federal law that encourages lenders to meet the credit needs of low- and moderate-income neighborhoods. Additionally, in conjunction with the Responsible Business Lending Coalition, AOF encouraged Rep. Nydia Velazquez (New York) and Senator Robert Menendez (New Jersey) to introduce the Small Business Lending Disclosure Act. Finally, AOF actively participated in advocating for and submitted a comment on the Consumer Financial Protection Bureau's implementation of its 1071 rule, which would require financial institutions to collect and report pertinent demographic data on their credit applicants—illuminating any discriminatory lending patterns. Luz has worked on implementing this important rule for more than 12 years.

AOF continues to develop relationships with key policy leaders and trade associations in an effort to continue these successes in FY2022.



Supporting healthy communities

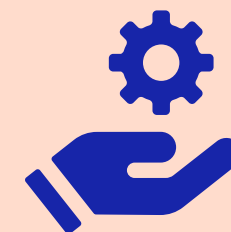
Accion Opportunity Fund participates in the [New Markets Tax Credit \(NMTC\) Program](#) by partnering with community-based organizations to scale their impact. The NMTC Program is a federal initiative that helps economically-distressed communities fill project financing gaps by enabling investors to make larger investments than would otherwise be possible. Through the NMTC Program, AOF finances the construction or expansion of nonprofit-sponsored community facilities in the Western U.S. These projects provide education, medical care, healthy food, and temporary shelter while creating jobs and building healthy economies, predominantly in low-income neighborhoods.

In 2021, AOF provided \$10.19 million in financing to Tepeyac Community Health Center (rendering at left), a non-profit federally qualified health center based in a neighborhood of Denver, CO where the poverty rate is 31.2%. AOF's investment supported the construction of a 24,397 square-foot health clinic and 5,380 square-foot tenant space for a grocer to provide fresh and healthy food to the community. The new clinic will serve 9,600 unique patients annually (90% low-income) and create or retain 102 permanent jobs, with all employees receiving both living wages and benefits. Ultimately, AOF's financing will help Tepeyac Community Health Center advance the community's physical, mental, and economic health.

Accion Opportunity Fund has invested \$388 million in NMTC projects since its inception:



Building 32 nonprofit facilities and Native American community projects



Supporting approximately 8,300 construction jobs and permanent jobs



Serving more than 839,000 unique individuals, including:

- 450,747 low income individuals
- 324,996 people of color
- 168,559 at-risk youth



“I was so sick that I thought that I might not make it home, that I wasn’t going to survive...The Tepeyac team gave my life back to me.” - Maria

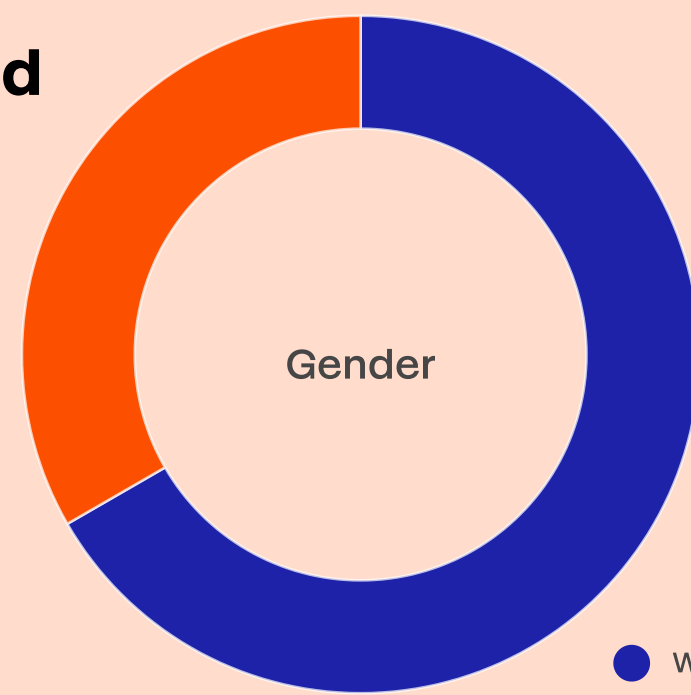
Maria, a 54-year-old Spanish-speaking woman, is among the many clients at the Tepeyac Community Health Center. When Maria arrived at the clinic in a health crisis, she had already lost a tremendous amount of weight. She couldn’t eat or sleep and she was so ill that she couldn’t work. Maria was incredibly frightened, and her physical health issues also contributed to mental health challenges.

Three days after Maria visited Tepeyac and was given the right medication, she reported feeling significantly better. As a standard component of care at Tepeyac, Maria’s physical health provider also conducted a behavioral health screening. After she was connected to mental health support services, Maria said she no longer experiences elevated anxiety or depression.

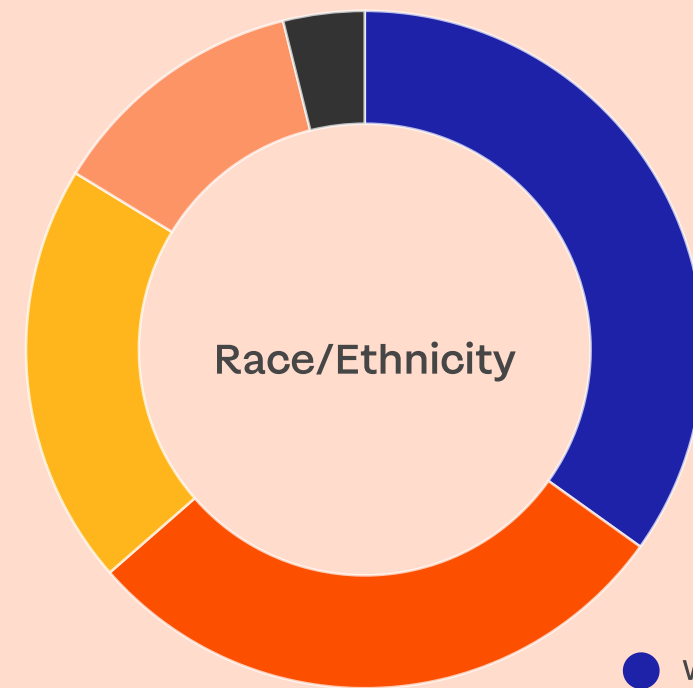
Reaffirming our internal commitment to diversity, equity, and inclusion

Accion Opportunity Fund is constantly examining our role in the broader movement for advancing racial and gender justice while reaffirming our commitment to build a diverse, engaged, and inclusive team to carry out our mission. In FY20, we created a Racial Justice, Diversity, Inclusion, Belonging & Equity (RJDIBE) workgroup of 16 diverse leaders from across the organization, and we subsequently retained an RJDIBE consultant to help guide our work. We acknowledge the vast and vital work that lies ahead for both our organization and our society, and we strive for continuous learning.

Accion Opportunity Fund Staff:

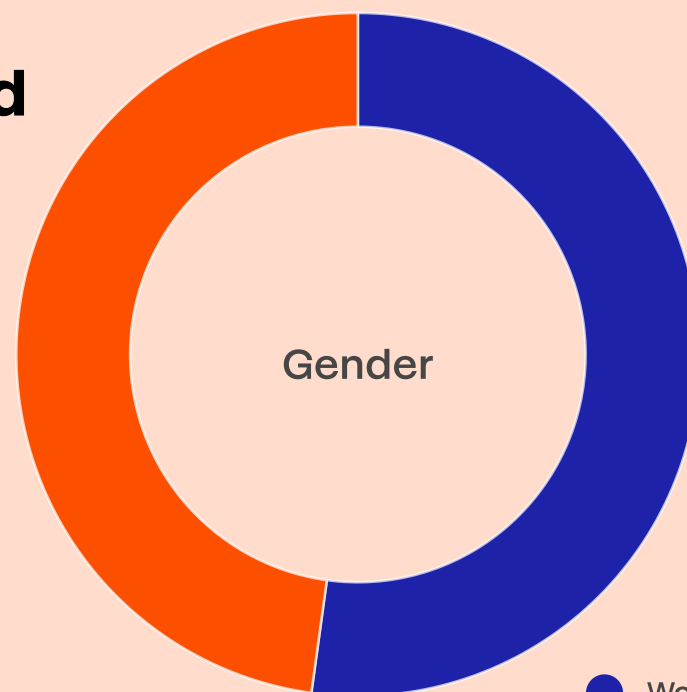


Women 86
Men 43

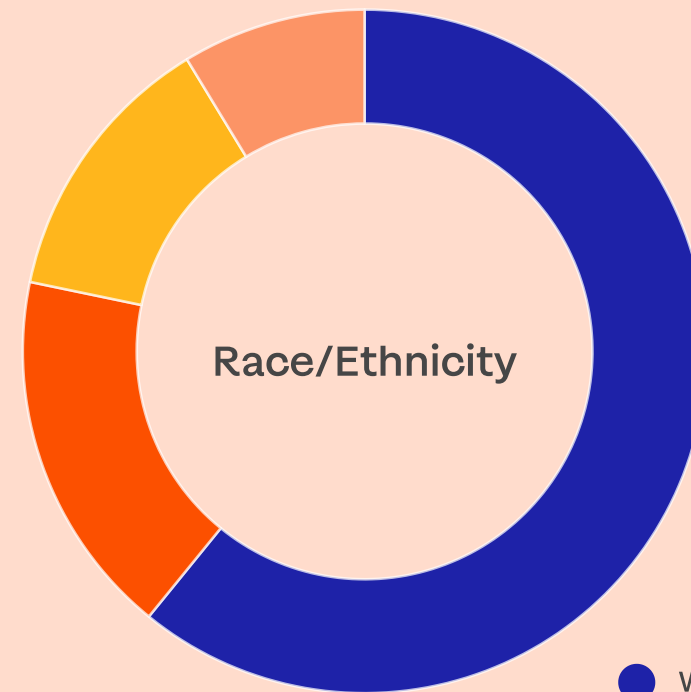


White 45
Hispanic/Latinx 37
Asian American/Pacific Islander 26
Black/African American 16
Two or More Races (Not Hispanic or Latinx) 5

Accion Opportunity Fund Board of Directors (as of October 2021):



Women 12
Men 11



White 14
Asian American 4
Hispanic/Latinx 3
Black/African American 2



Standing with small businesses through COVID



In FY21, small business owners continued to rise to the challenges wrought by the ongoing COVID-19 pandemic. Thanks to the generosity of our donors and partners, Accion Opportunity Fund rose alongside them, reaching thousands of small business owners across the U.S. with financial services and critical business resources. As the nation's largest nonprofit small business lender, AOF was able to respond nimbly to one of the worst financial crises in recent history.

Reaching the hardest-hit businesses: We adapted our approach amidst the changing nature of the pandemic by offering small business owners funding through our new Small Business Relief Fund, established in the spring of 2020. When COVID-19 began in 2020, AOF offered our clients experiencing hardship the option to defer their payments. If the client continued to experience hardship, we also offered up to three months of full or partial payment relief funded by philanthropic dollars raised, through our Small Business Relief Fund.

COVID-19 Response, March 2020 - December 2021

Deferred 4,518 loan payments from 2,721 borrowers, totaling \$4.9M

Forgave 7,198 loan payments from 1,475 borrowers, totaling \$5.2M

Provided \$1.5M in direct grants to help small business owners stay afloat

Spearheading collaboration: AOF has long advocated for—and partnered with—our fellow Community Development Financial Institutions (CDFIs) across the country, elevating our collective mission of financial inclusion. During the pandemic, AOF worked with other CDFIs to create statewide and multi-state lending collaboratives to support under-resourced small businesses by providing access to flexible, transparent loans and free business support services. AOF is the lending leader in the [California Rebuilding Fund](#), which is tailored to help small businesses in historically under-banked areas of California. AOF is also a partner in the [Southern Opportunity and Resilience Fund](#), a lending collaborative that serves small business owners and nonprofits across 15 southern states. Both funds provide loans of up to \$100,000 to small businesses with under 50 employees and focus on serving companies run by women, people of color, and immigrants.

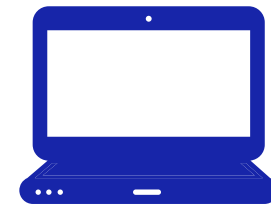




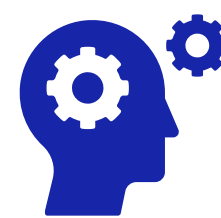
Additional COVID-19 relief loans and resources



Disbursed 2,100 federal Paycheck Protection Program (PPP) loans totaling \$34 million. Overall, 68% of our PPP borrowers identified as people of color (compared to a national average of 17%) and 45% identified as women (compared to a national average of 22%). Our average PPP loan size was \$14,000 (compared with a national average of \$107,000), which shows we were reaching some of the smallest businesses that are less likely to have other financing options.



Organized 59 educational webinars on topics to help small business owners navigate COVID-19 challenges, attracting a viewership of 15,325 people. Among our live webinar attendees, 73% identified as people of color and 65% identified as women.



Expanded our [Business Resource Library](#) (BRL) with videos, articles and interactive learning opportunities, which were used by 1.5 million individuals, 60% of whom were women.



Worked with our partners to provide one-on-one coaching in English and Spanish to 822 small business owners, 72% of whom were people of color and 54% of whom were women.



Fielded thousands of calls from small business owners via our bilingual customer care team, available 15 hours daily in every continental U.S. time zone.



“In June of 2021, I was scraping together funds for payroll and I’d used the last of any savings, maxed out on all the other lines of credit, and drawn down on everything. I talked to a bankruptcy attorney. [When I got the SOAR loan], it was the lifeline we needed.”

- Warren Brown, founder of Sparkbites and Don’t Forget Cake, who received a \$100,000 loan through the Southern Opportunity and Resilience Fund (SOAR), a lending collaborative of which AOF is a partner.

Warren Brown realized that he was lacking inspiration and passion in his life. From the moment he quit his job as a lawyer, he has been perfecting the art of the pivot. He’s moved from selling cupcakes in brick and mortar bakeries to networking with more than 1,200 retailers to sell his innovative and delicious cakes in a jar. Shortly before COVID-19 hit, he also launched a vegan, gluten-free line of energy bites. Find out more about how Warren uses ambition as his secret ingredient [here](#).

FINANCIALS

Accion Opportunity Fund, Inc. (Consolidated*) For the Year Ended June 30, 2021 (In Thousands)

Assets

Cash and cash equivalents	\$ 26,137
Cash - programs	31,103
Loans receivable - small business, net	137,332
Other assets	11,963
Total assets	<u>206,535</u>

Liabilities and Net Assets

Notes payable	\$ 144,282
Other liabilities	4,458
Net Assets	57,795
Total liabilities and net assets	<u>206,535</u>

Revenues

Earned revenues	\$ 22,423
Contributions and grants	36,775
Total revenues and contributions	<u>59,198</u>

Expenses

Program services	\$ 29,425
Support services	11,625
Total expenses	<u>41,050</u>

Change in Net Assets	\$ 18,148
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*Accion Opportunity Fund, Inc. includes the consolidated financial position and activities of Accion Opportunity Fund Community Development

SUPPORTERS

between 7/1/2020 and 6/30/2021

\$750,000+

Anonymous
Community Development Financial Institutions (CDFI) Fund
DoorDash
FedEx
Samuel Adams - Boston Beer Company
Wells Fargo

\$250,000 - \$749,999

Anonymous
Bank of America
The California Endowment
Capital One
Citi Foundation
Coca-Cola
Comcast
eBay Foundation
MetLife Foundation
PayPal
Sobrato Family Foundation
Mark and Susan Stutzman
TikTok
Visa Inc.

\$100,000 - \$249,999

Anonymous
Bloomberg Philanthropies
CBS Group
Economic Justice Fund, a fund of Tides Foundation
Fifth Third Bank Foundation
Goldman Sachs
Google
HSBC Bank USA, N.A.
LegalZoom
Self-Help Federal Credit Union
Silicon Valley Community Foundation
Diana Taylor
Weingart Foundation
Dr. Abigail F. Winkel and Adam James Winkel
The Sue Hostetler and Beau Wrigley Family Foundation

\$50,000 - \$99,999

California Community Foundation
Centerview Partners
City National Bank
Discover
Engel Family Fund
Lisa and Douglas Goldman Fund
Franklin and Catherine Johnson Foundation
MUFG Union Bank Foundation
Pepsi
Lata Krishnan and Ajay Shah
Silicon Valley Bank

\$10,000 - \$49,999

Anonymous
Azlo
Todd and Diane Baker
Balance Athletica
Bank of Hope
BBVA Compass
Bespoke Post
Boston Consulting Group
California Wellness Foundation
Cathay Bank Foundation
Charles Schwab Bank
Brian Graham and Torie Clarke
Community Foundation for Monterey County
Nikola Filby
Walter & Elise Haas Fund
Gina Harman
Hewlett Packard Enterprise
Heising Simons Fund
Eric Weaver and Sarah Jane Holcombe
Glenn and Amy Kacher
Wendy Holcombe and Carl Kawaja
Douglas and Mary Koshland
Phlyssa Koshland
Chiayi Lin
Kari S. Lyddon
Trevor Meeks
Microenterprise Collaborative of Inland Southern California
Greg Isao Nakamoto and Lauri Bortscheller Nakamato
The Nint Foundation
Pacific Premier Bank
Sonja Hoel Perkins
Santander Bank
Seagate Technology
Signet Jewelers
Mary Hynes and Marc Tessier-Lavigne
Luz Urrutia
Warner Music Group
Western Alliance Bank
Katheryn Winnick

\$1,000 - \$9,999

Anonymous
Kayne Anderson Capital Advisors Foundation
Linda Ba
Bernard Health
Annikka Berridge and Erik Berridge
The Bordeaux Charitable Fund
Boss
Bregal Investments
Robert Brunner
Cynthia and Lanhee Chen
Stanley and Julie Chin
Lucy and Joe Chung
Andy and Holly Cohen
Owen Cooper
Council on Foundations

CTBC Bank
Patricia Cullmer
Vanessa Dager
Abraham and Suzanne Darwish
Terry DeBold
Laura Devlin
Dockers
John Eanes
Empower Media Marketing
Richard Farman
Faultline Foundation
Grey Stone Company
Paul Galletto
Heartland Ventures
Laura Howard
Tom and Wende Hutton
Arthur Johnson and Nicole Johnson
Michael Rapaport and Ruth Katz
Rich and Gina Kelley
Michael Kim
Mike Knodle
David Mermuth and Jennifer Kroman
Laura and Peter Kvalheim
Michelle and Michael Kwatinetz
Catherine Lundy
Luppen Family Foundation
Brian McClellan
Suji Meswani
Mirnahill Foundation
Lydia and Thomas Moran
Douglas Keare, Jr. and Jill Morgan
Stephen and Jami Nachtsheim
Nasdaq
Andrew Nowobilski
Chapman and Daniela Payton
Nicholas Pianim
Scott D. Pollak and Janet Simmonds
Pollak
Pure Storage
Nancy and Joseph Ragey
Sharon Ragin
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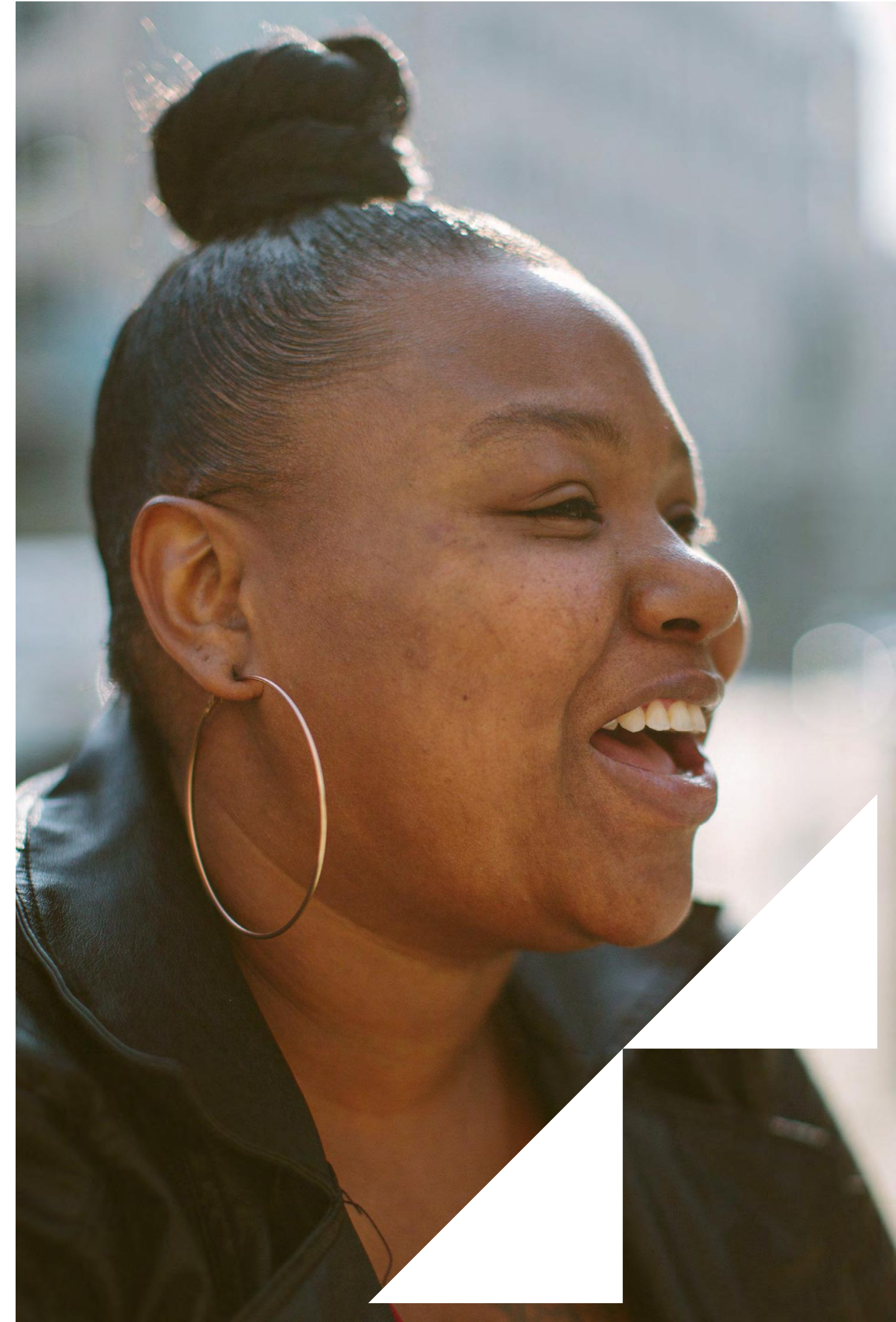
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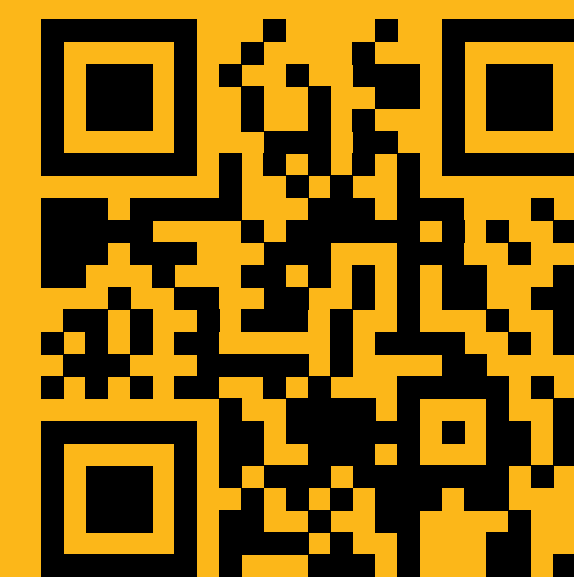
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