

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



Next page:

• [Lending & Business Advising >>](#)

LENDING TO DETERMINED SMALL BUSINESS OWNERS

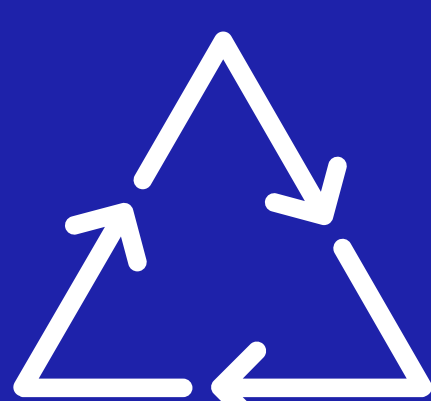
We provide people of color, immigrants, women, and low-to-moderate income entrepreneurs with affordable capital, business advice, and support networks to drive economic mobility. These entrepreneurs face systemic barriers to accessing affordable, transparent financing; Accion Opportunity Fund's inclusive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

We provide loans to the smallest businesses...



Median loan size: \$21,198

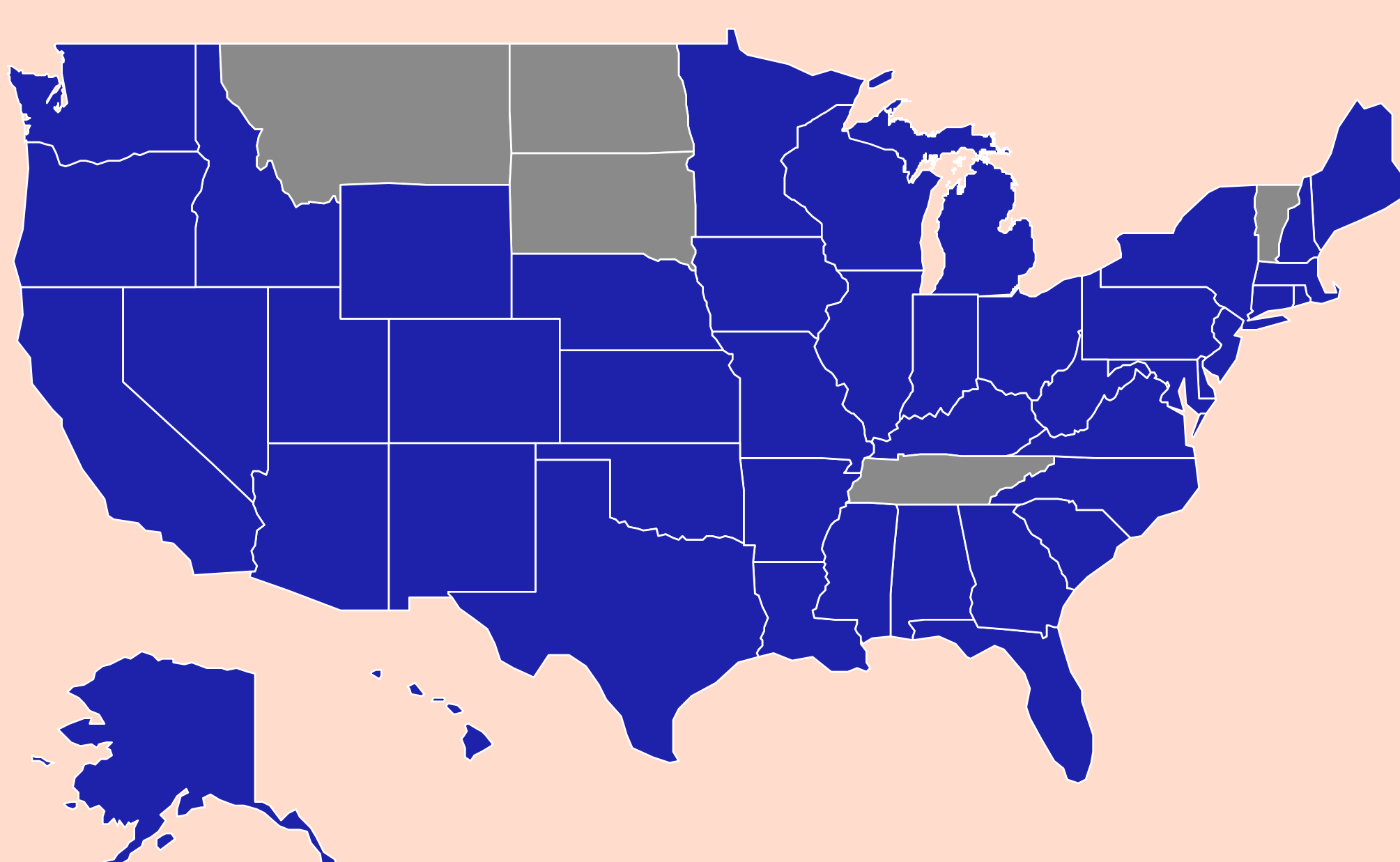
excluding Paycheck Protection Program (PPP) loans; median loan size including PPP loans: \$16,161



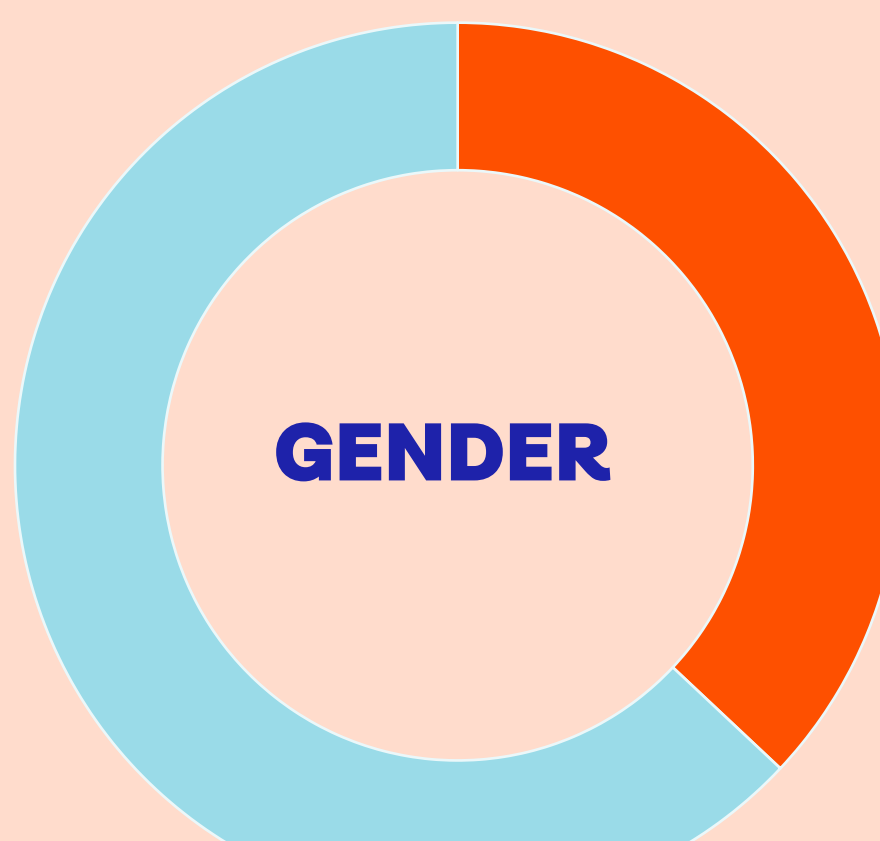
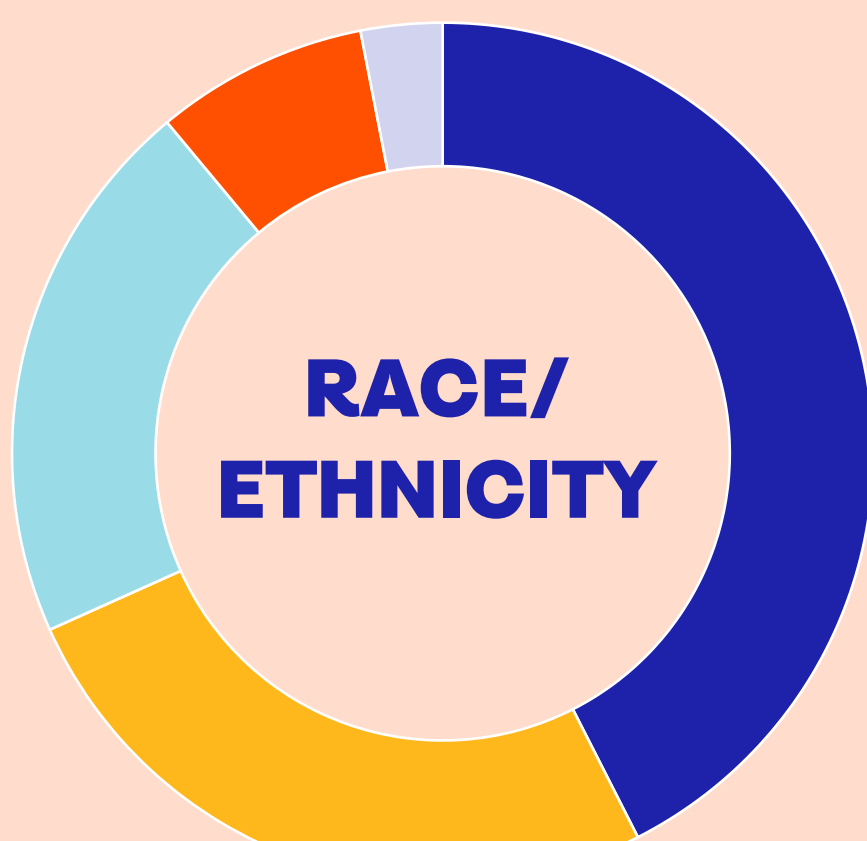
2,778 small business loans, including 979 Paycheck Protection Program (PPP) loans, totaling \$76M

...and invest their interest in other small businesses

WHERE WE LEND (in blue)



OUR BORROWERS



- 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%)



“

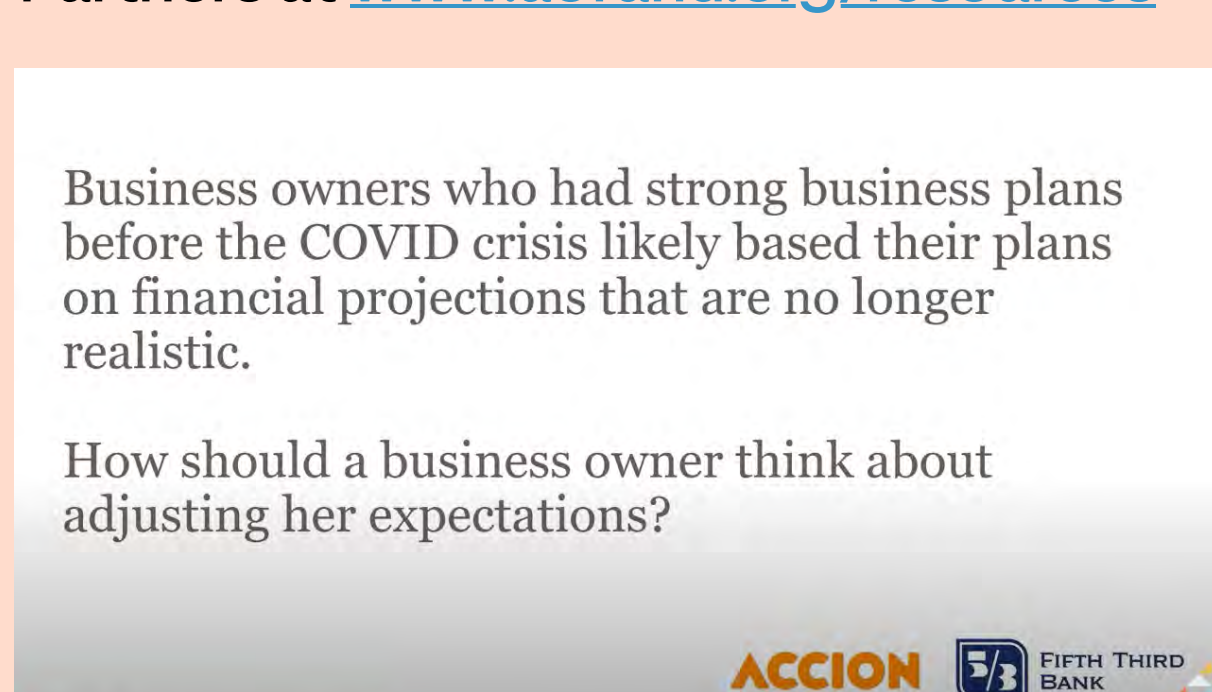
The other day, I was cleaning out some old files and found a brainstorm of all the things I wanted to accomplish with Natural Do, from years before I started the salon. If you stick to it, research it, believe it—an opportunity will arise, and it did.

”

- 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 Accion Opportunity Fund.

COMBINING FORCES TO BOLSTER SMALL BUSINESS SUCCESS

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 www.aofund.org/resources



“

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 help.

”

- Sarah, entrepreneur

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



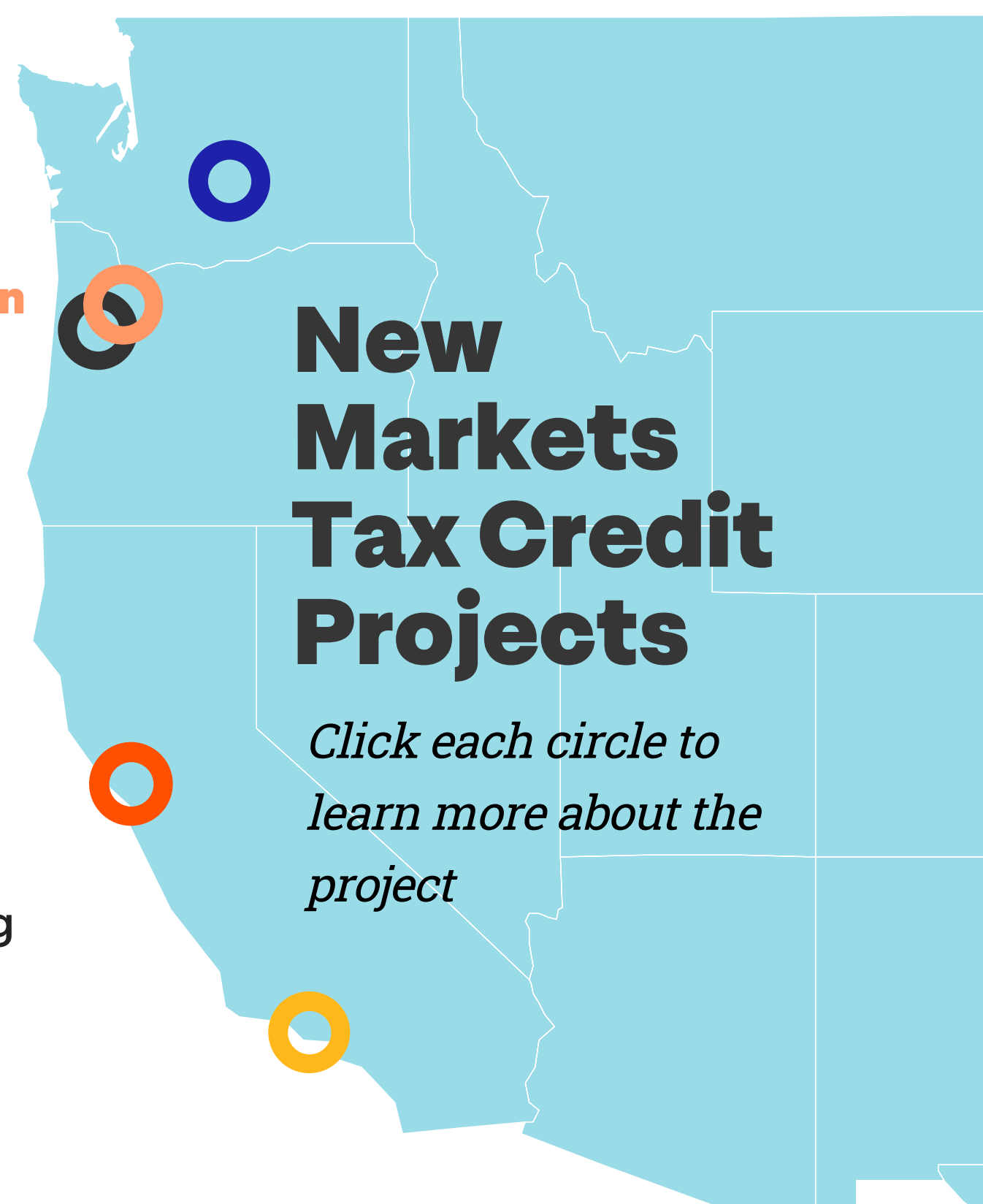
RYSE Youth Center

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

Next page:

- [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.

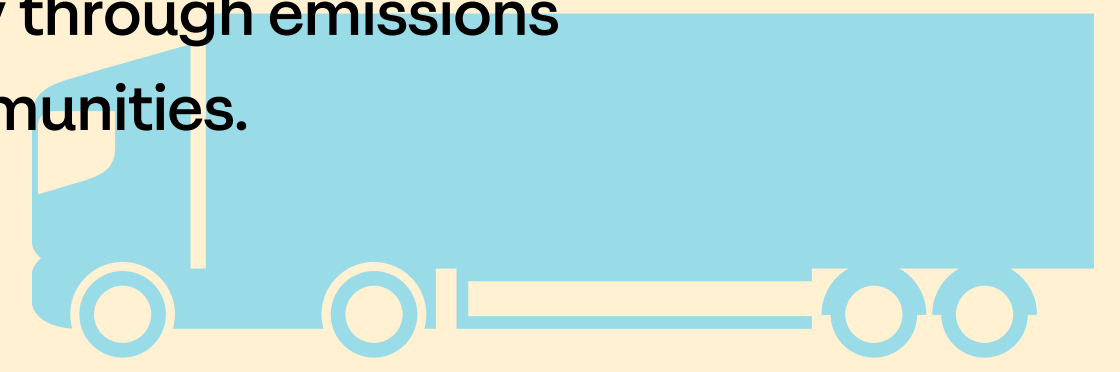


Luz Urrutia, CEO, meeting with Rep. Salud Carbajal (CA-24)

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 >>](#)

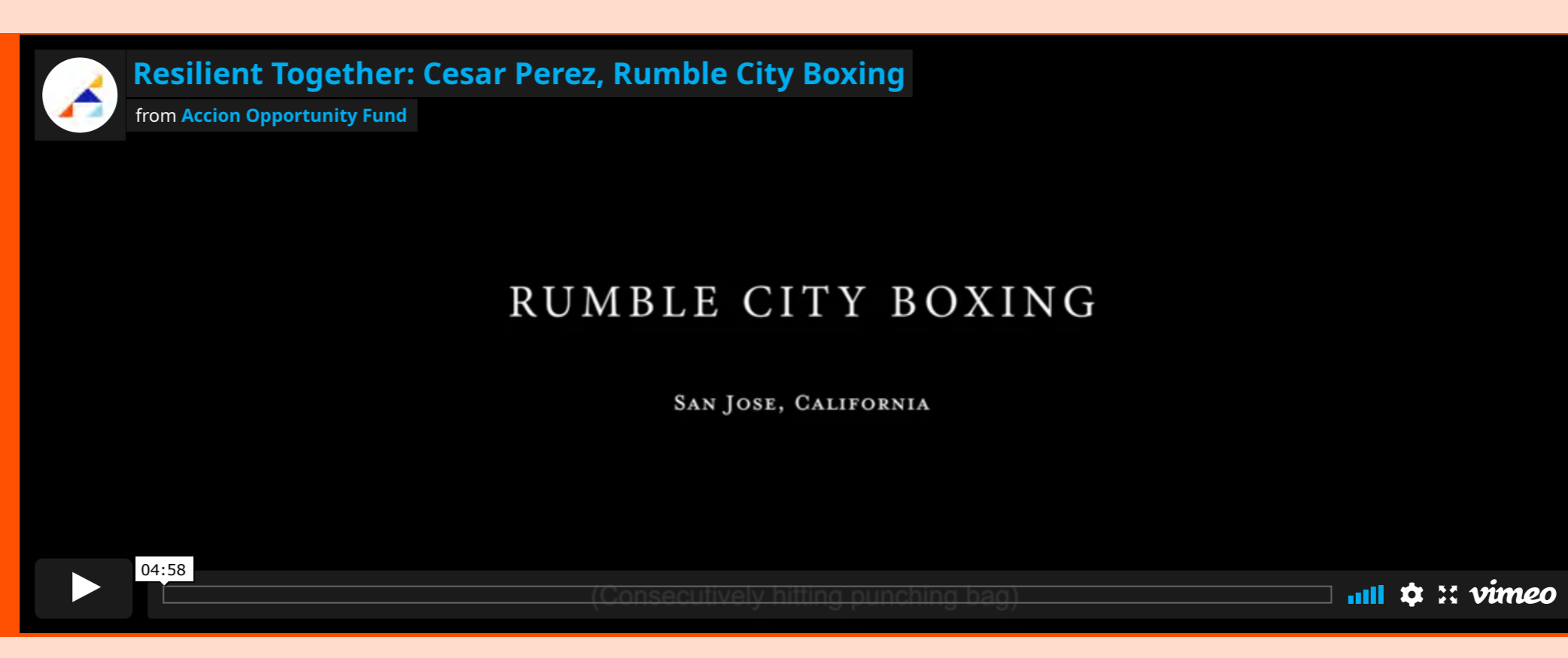
RISING TO THE CHALLENGE: COVID RELIEF

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 Latin-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>	



“

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.

”

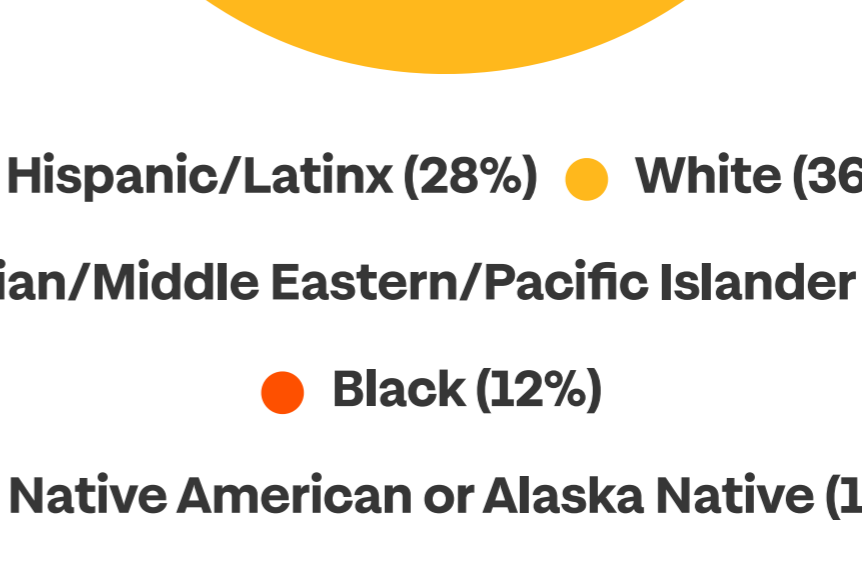
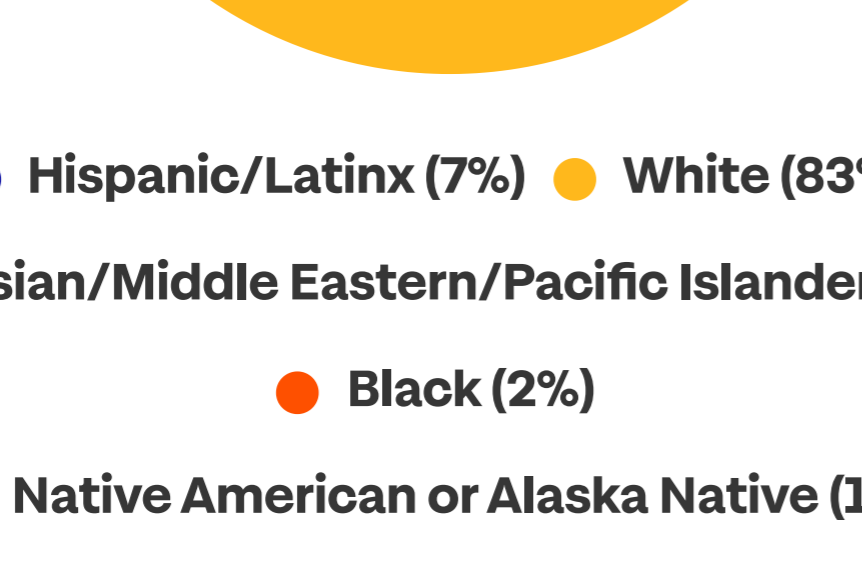
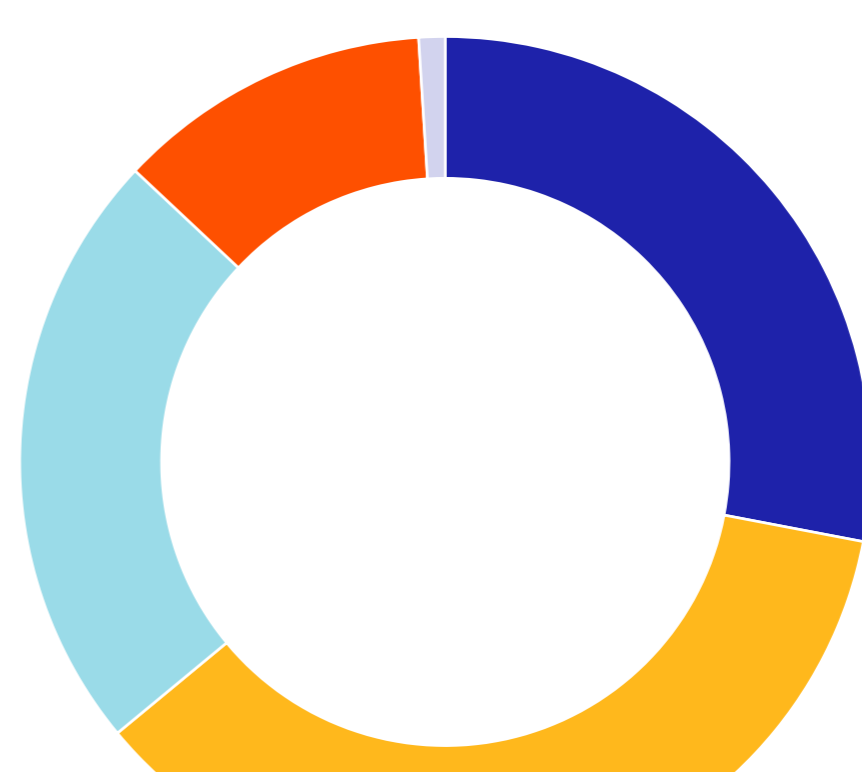
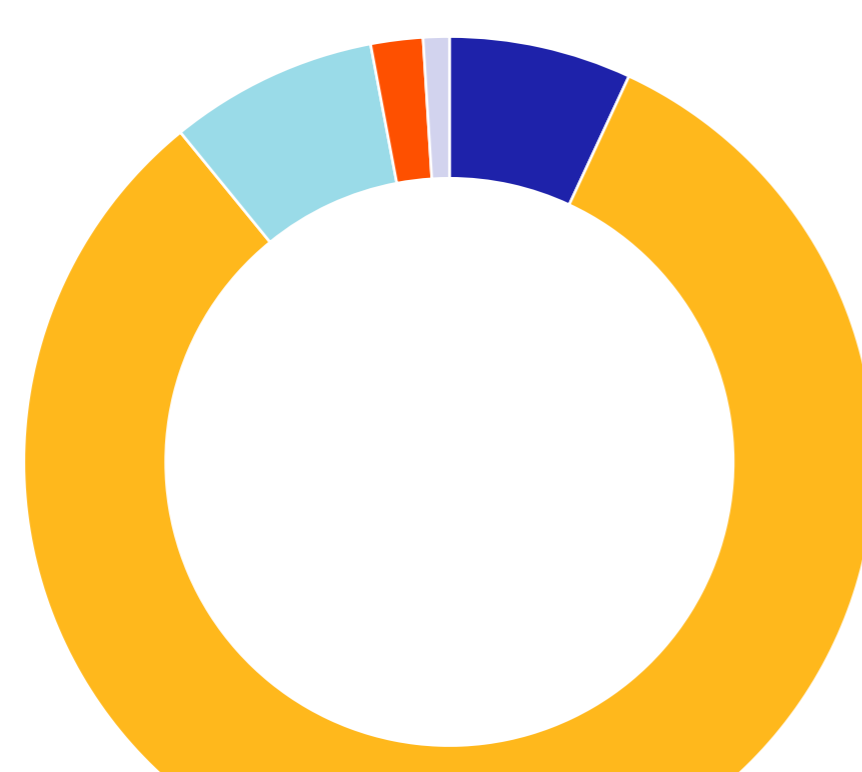
-Truck owner-operator

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

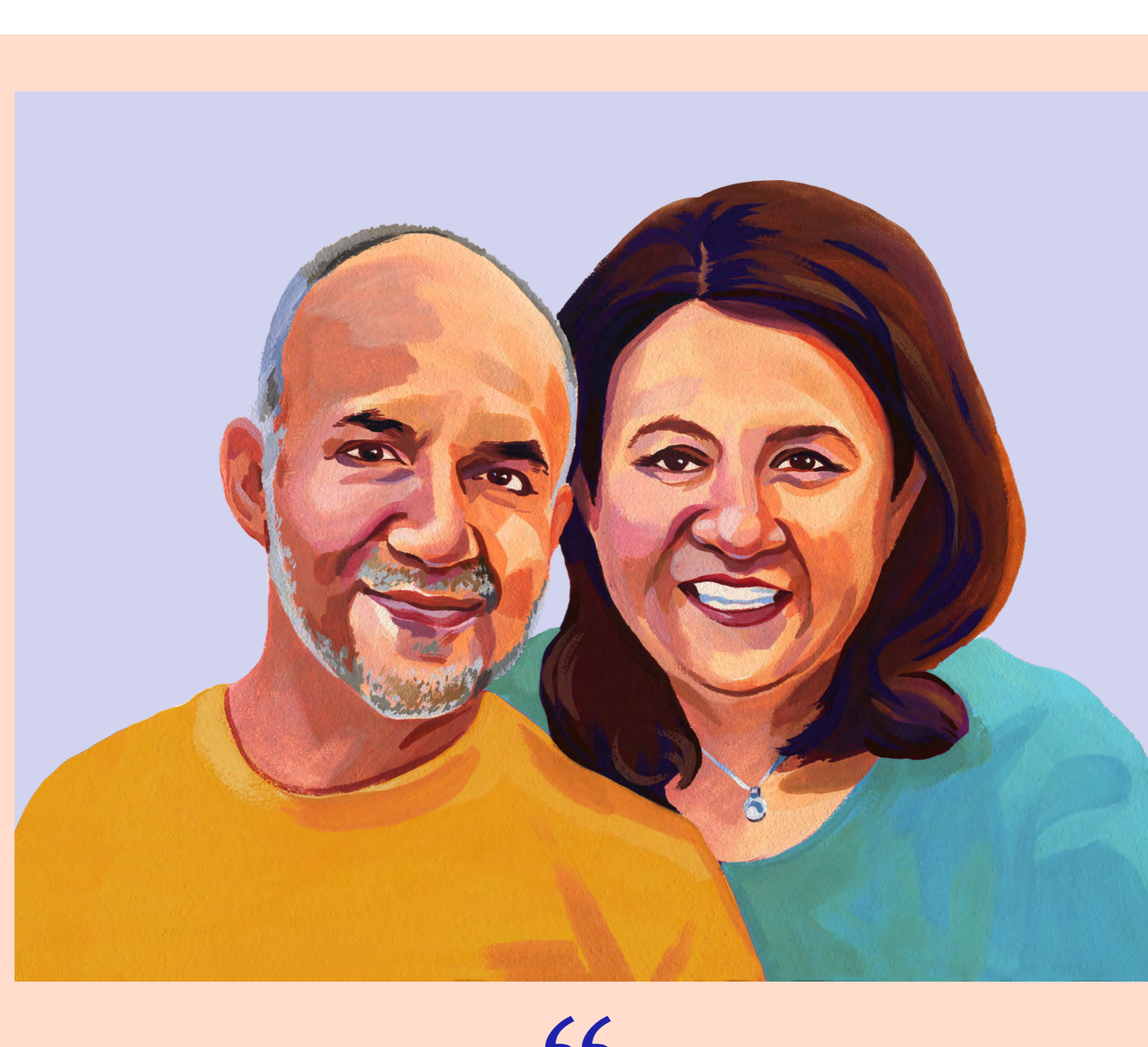


*Treasury Department data as of July 2020, reflects first round of PPP loans

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.

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
Community Development Financial Institution (CDFI) Fund
JPMorgan Chase

Samuel Adams Brewing the American Dream
Wells Fargo

\$100,000 - \$749,999

Anonymous (2)
Greg and Anne Avis
Bank of America
BBVA
Capital Impact Partners
Capital One
City National Bank
The Coca-Cola Foundation
Crankstart
eBay
Fifth Third Bank Foundation
Stephen Finn
Bill Gurley and Amy Gurley
Yun-Fang Juan
Google

Karsh Family Foundation
Los Altos Community Foundation
MasterCard Center for Inclusive Growth
MetLife Foundation
Nasdaq
QBE North America
Silicon Valley Bank
Sobrato Family Foundation
Travelers
Tripadvisor
W. K. Kellogg Foundation
Christopher Wanstrath
Wurwand Foundation
Y & H Soda Foundation

\$50,000 - \$99,999

Anonymous
Bank of the West
Benhamou Family Foundation
Phil Black and Brigitte Sandquist
Bloomberg Philanthropies
Charles Schwab Inc.
Citi
Community Foundation of San Carlos
Council on Foundations

Discover
Klarich Family Fund
Heising-Simons Foundation
Julia Burke Foundation
Lisa and Douglas Goldman Fund
Mark and Debra Leslie
S&P Global
Lata Krishnan Shah and Ajay Shah
U.S. Bank
Walter & Elise Haas Fund

\$10,000 - \$49,999

Anonymous (5)
Todd and Diane Baker Family Fund
The California Endowment
Benedict Canyon, LLC
Capital One
Cathay Bank
CIT One West Bank
Citizens Business Bank
Colligan Family Charitable Fund
David and Joni Cropper
Andrew Eckert and Dana Eckert
Susan Ehrlich
Engel Family Fund
Federal Home Loan Bank
First Republic Bank
David Friedman and Paulette Meyer
Glikberg Foundation
Brian Graham and Torie Clarke
Heising-Simons Fund
Mary Hynes and Marc Tessier-Lavigne
Douglas and Mary Koshland
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Phlyssa Koshland
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Makan Family Foundation
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Sand Hill Foundation
Scout Fund
Robert Sears
Silicon Valley Community Foundation
Mark and Susan Stutzman
Gavin and Caitlin Turner
Umpqua Bank
Luz Urrutia
Western Alliance Bank
Rebecca Westerfield

\$5,000 - \$9,999

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Emily Avis and Evan Redwood
Linda Ba
Beretta Family
Swati Bhatia
Brickyard Berridge Fund
Thom Bryant Charitable Fund
Dickson Chu
Delores DiPietro
Madeleine Fackler

Cherie Fuzzell and Rick Miller
Judy Heyboer and Brian Shally
The Leopard Family Charitable Fund
Wade and Chisato Loo
Loretto Family Charitable Fund
David and Judith Shore Foundation
James and Maggi Van de Voorde
Eric Weaver and Sarah Jane Holcombe
Zeisler/Bailey Family Gift Fund

\$1,000 - \$4,999

Anonymous (9)
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Arteen Arabshashi
Alyssa Ba
Ami Badani
Diptes Basu
Kody Bartz
Diana and Dan Bergeson
Patricia Berini and Robert Berini
Bordeaux Charitable Fund
Roelof Frederik Botha and Huifen Chan
Peter Bratach
Bridgewood Fieldwater Foundation
The Broken Oak Fund
Margaret "Bubbles" Chau and Bill "Milo" Cummings
Kevin Crane
Ken and Caretha Coleman
Abraham and Suzanne Darwish
Nicholas Egger-Bovet
Tom and Ellen Ehrlich
Robert Forsythe
Patrick Fu
Sue Gellen
Judith Grant
Gray Family Charitable Fund
Cathy Greenwold
The Goodstone Family Fund
J.V. Guren Charitable Fund
Harry and Carol Family Fund
Deidre Hegarty
Sarah Hinkfuss
Ronald and Dianne Hoge
Jeff Hoopes
Tom and Wende Hutton
Michael Jameson
Jack Kabak
Anuradha Karuppiah
Douglas Keare Jr. and Jill Morgan
Rich and Gina Kelley
Kimberly Klintworth

Laura and Peter Kvalheim
Scott Lewis
Lin Family Evergreen Charitable Fund
Amy Kerdok and Corinne London
Alexander Lovell
Connie and Bob Lurie Fund
Orrin Mahoney and Carolyn Krizek-Mahoney
Lynda and John Marren
McCamy Family Fund
Ash McNeely and Elisa Odabashian
Kathleen McShane and William Desmond
Philip Meicler
Lydia and Thomas Moran Fund
Michael Moreau
Ryan Murray
Stephen and Jami Nachtsheim
Christopher Neiger
Donna O'Connell
Teri Olle and John Comerford Fund
Planim Family Fund
Laura and Mark Pitchford
Nancy and Joe Ragey Fund
Michael Rapaport
Pam and Peter Rosekrans
Rosenthal Family Foundation
Cindy and Will Rutter
Scatter-Gather Abundance Fund
Sandie and David Schmaier
Glenn Solomon
Michael Sullivan
Ben and Jocelyn Thompson Giving Fund
Lynn Tolin
Megan Torrance
Paul Watts
Lawrence Yang and Jennifer Kuan Fund
John Yee

\$250 - \$999

Anonymous (12)
Darren Abrahamson
Iosefa and Melissa Alofaituli
Esteban Altschul
Jenny Arnold
Karen Askey
Brenda and Regan Avery
Debbie and Stephen Baloff
Dave and Karen Banducci
Annie Jean Baptiste
Christine Barnes
Kimberly Bassett
Mary Ruth Batchelder
Cynthia Bathgate
Cyrus and Katie Behroozi
Sarah Bennett
Barbara Benson
Christopher Berini and Jeffrey Huang
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Cabot Brown
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Emma Dineen
Jane Donahue and Drago Rajkovic
Kenneth and Catherine Down
Einhorn Giving Fund
Alma Elizondo and Hector Gutierrez
Judy Gavisier
Fiona Gellatly
Elizabeth and John Givens
Mary Glide
Leo Golubovsky
Blake and Katie Griffin
Richard Grow
Nick and Kelly Guy
Taylor Haas
Debbie Hao
Gina Harman
Kathryn and Robert Hayes
Helfrey Charitable Fund
Roshanne Hemmat
John Hobson
Rick Holmstrom and Kate Ridgway
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Christopher Huang
Parker Hudnut
Ryan John
Yu Jurafsky Charitable Fund
Jonathan Kaden
Jennifer Kang
Cynthia Kao
Jeff Kimsey
Pam and Bill Klaus
Marie Klemchuk
Danna Kozerski and Pete Ryan
Patricia Krackov
Ali Kriegsmann
David Krimm and Peter Bradley
Kuechler-Montes De Oca Family Fund
Jacqueline Kush
Gustavo Lasala and Caroline Cranwell
Levinson Family Charitable Fund
Frederick Li

Liao and Du Charity Fund
Haile Lidow
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Susan Petterson Lyddon
Mahau Ma
Charles Mack
Rachel Macken
Daniel Markovitz and Lynn Brody
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Jeffrey Merkwitz and Molly Savitz
Hannah Miller
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Barbro and Mike Moran
Barbara Morrison
Bonnie Motel
Brenda and Greg Munks
Lynx Nakashima
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Shannon Odiam
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Andrea Powell
Power Family Fund
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Jacob Quist
Bret Reckard
Carter Reese
Bill and Connie Ring
Craig and Emanuel Robinson
Tara Roth
Yolanda Ruiz and Roger Duke
Mahurika Samakur
Mariana Sanchez de Ovando
Kurt Schaefer
Michael Schlein
Elizabeth Schott
Schueler Giving Fund
Ellen Seidman
Chuck Shephard
Luke Shoberg
Karan Singh
Scott Solomon
America Sosa
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Jonas and Christine Stafford Charitable Fund
Michael Stephens
Paul Stricklin
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Jennifer Tescher
Terry and Allan Thygesen
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Kenneth White
Karen Wilmer
Catherine Wright
Michael Wong
Tiffany Wong
William Wilson
Joseph Yiu

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Bud Colligan*
Debra Engel
Gallo
Amy and Bill Gurley*
Jonathan and Connie Heller
Barbara E. Kingsolver
Suzanne Lynne LaFetra

Nancy Lawton and S. Steven Fury
Julia Maher
Harrison Miller and Clare McCamy
Karuna Trust
Sobrato Family Foundation
Grant T. Sunderland
John and Patricia Winquist
*Renewed investment in FY20

LEADERSHIP

Leadership as of June 30, 2020

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Esteban Altschul, Chief Operating Officer, Accion
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Todd Baker, Managing Principal, Broadmoor Consulting
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Phil Black, Co-Founder, True Ventures
Dickson Chou, CEO, Copper Inc.
Solana Cozzo, SVP, Global Consumer Products, Mastercard
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Parker Hudnut, CEO, ICEF Public Schools
Yun-Fang Juan, Owner & Chef, Zumplings
Mickey Konson, President, Co-Founder, StreetShares
Jim Koshland, Principal, DLA Piper (Retired) - *Vice Chair & Secretary*
Michael Schlein, President and CEO, Accion
Luz Urrutia, CEO, Accion Opportunity Fund
Eric Weaver, Founder and Senior Advisor, Accion Opportunity Fund

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