

## 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 >>](#)

## 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**

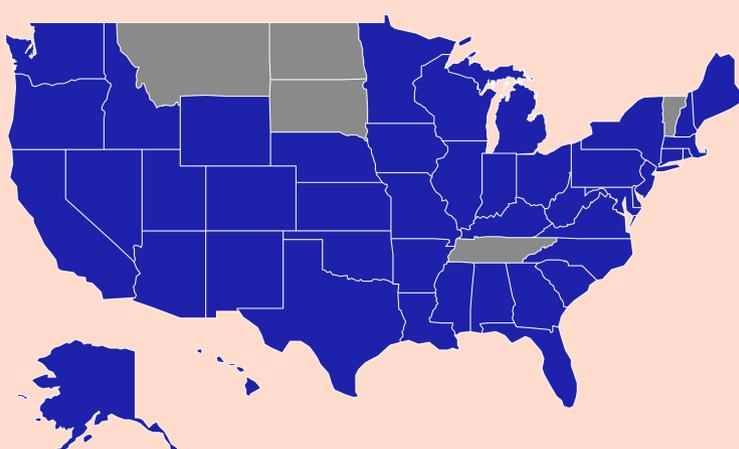
excluding Paycheck Protection Program (PPP) loans; median loan size including PPP loans: \$16,161



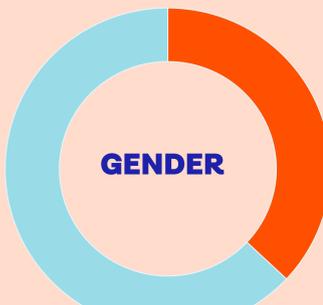
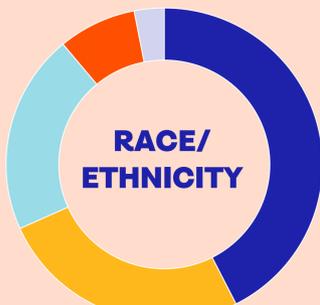
**2,778 small business loans,** including 979 Paycheck Protection Program (PPP) loans, totaling \$76M

*...and invest their interest in other small businesses*

### WHERE WE LEND (in blue)



### OUR BORROWERS



- Hispanic/Latinx (43%) ● White (26%) ● Women (37%) ● Men (63%)
- Asian, Middle Eastern, or Pacific Islander (21%) ● Black (8%)
- Native American, Alaska Native, or Other (3%)



“

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 <https://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



## New Markets Tax Credit Projects

*Click each circle to learn more about the project*

## 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)*

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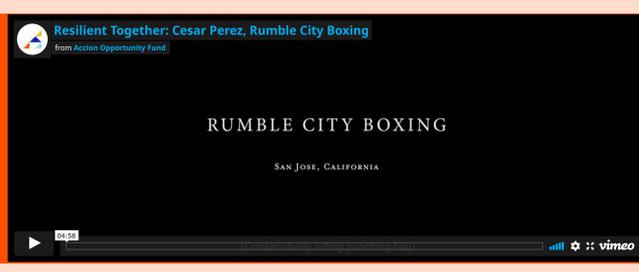
• [COVID Response >>](#)

## 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.



“

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.

”

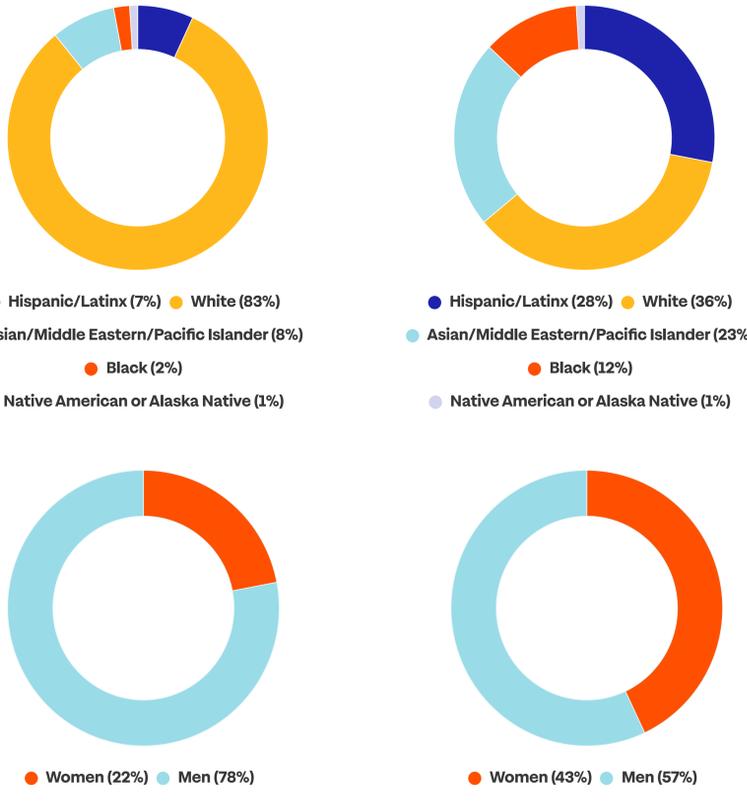
-Truck owner-operator

## 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

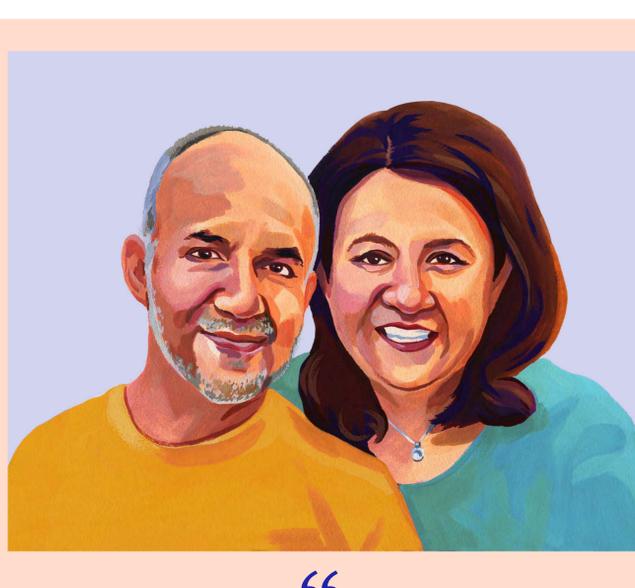


\*Treasury Department data as of July 2020, reflects first round of PPP loans

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.

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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
<b>Liabilities and Net Assets</b>		
	Current Liabilities	\$14,404,000
	Long Term Liabilities	\$81,191,000
	Net Assets	\$36,099,000
	Total Liabilities and Net Assets	\$131,694,000
<b>Revenues</b>		
	Contributed Revenue	\$21,226,000
	Earned Revenue	\$25,046,000
	Interest on Cash and Investments	\$57,000
	Total Revenues	\$46,329,000
<b>Expenses</b>		
	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  
Jim and Cathy Koshland

Phlyssa Koshland  
Michael and Michelle Kwatinetz  
Douglas Leone  
Josh Leslie and Sara Gavis Leslie  
George and Judy Marcus Family Foundation  
Makan Family Foundation  
Harrison Miller and Clare McCamy  
C. Ashton and Rebecca Newhall  
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

Anonymous (3)  
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)  
Steven Allocca  
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 Wendy 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 Rages 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  
Joshua and Cynthia Bloth Fund  
Jaime Bott  
Cabot Brown  
Bill Cadmus  
Jon Carter  
Matthew Casaccia  
Natasha Case and Freya Estreller  
William Chamis  
Anthony Chang and Wendy Wong  
Cynthia and Lanhee Chen  
Tory Clarke  
Haley Cropper  
Dave and Laura Cocca  
Hugh and Mary Cornish  
Elena Corradetti  
Megan Dai  
Ardy Daie  
Stephanie Dellari  
Emma Dineen  
Jane Donahue and Drago Rajkovic  
Kenneth and Catherine Down  
Einhorn Giving Fund  
Alma Elizondo and Hector Gutierrez  
Judy Gavisser  
Fiona Gellatly  
Elizabete 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  
Joanna Holway  
Lillian Hua  
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  
Faye Ly  
Susan Petterson Lyddon  
Mahau Ma  
Charles Mack  
Rachel Macken  
Daniel Markovitz and Lynn Brody  
Peter Massik and Suzanne Joyal  
Jeffrey Merkwitz and Molly Savitz  
Hannah Miller  
M M  
Leah and Jerry Montz  
Nick Moore and Karen Plessinger  
Gail Morabito and Carlo Urrutia  
Barbro and Mike Moran  
Barbara Morrison  
Bonnie Motel  
Brenda and Greg Munks  
Lyn Nakashima  
Susan Nicholson  
Shannon Odiam  
Christine Oliff  
Beth and Martin O'Malley  
William Ortiz-Cartagena  
Laura Parsons  
Liz Pesch  
Bradley Peterson  
Samantha Petty  
Kim Piskacek  
Cesar Plascencia  
Jackie Porter  
Andrea Powell  
Power Family Fund  
Roopa Prabhu  
Brendan Principato  
Megan Pyron  
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  
The Spetz-Saidin Family Charitable Fund  
Jonas and Christine Stafford Charitable Fund  
Michael Stephens  
Paul Stricklin  
Philip and Kimberly Summe  
Brandon and Lisa Sweeney  
Lee and Norelle Tavrow  
Jennifer Tescher  
Terry and Allan Thygesen  
Susan and Jamie Tomlinson  
Mike Torres  
Agnes Ubalde  
Don Vieira  
Kenneth White  
Karen Wilmer  
Catherine Wright  
Michael Wong  
Tiffany Wong  
William Wilson  
Joseph Yiu

### Impact Investors

Anne and Greg Avis\*  
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

### Esteban Board of Directors

Esteban Altschul, Chief Operating Officer, Accion  
Greg Avis, Managing Partner, Bangtail Partners - *Chair*  
Todd Baker, Managing Principal, Broadmoor Consulting  
Swati Bhatia, Partner and Head of Consumer Proprietary Business (Marcus), Goldman Sachs  
Phil Black, Co-Founder, True Ventures  
Dickson Chou, CEO, Copper Inc.  
Solana Cozzo, SVP, Global Consumer Products, Mastercard  
Madeleine Fackler, Chief Information Officer, International Rescue Committee  
Brian Graham, CEO, ICEF Public and Co-founder, Klaros Group  
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

### Leadership Council

Greg Avis, Managing Partner, Bangtail Partners  
Bud Colligan, Funder & CEO, Southwell Ventures  
Debra Engel, Engel Family Fund - *Chair*  
Susan Ehrlich, CEO, Earnest  
Amy Gurley, Gurley Family Fund  
Lata Krishnan, CFO, Shah Capital Partners  
Mark Leslie, Leslie Family Foundation  
Harrison Miller, Sr. Advisor and former Managing Director, Summit Partners  
John A. Sobrato, Chairman, The Sobrato Organization  
Jennifer Tescher, President & CEO, Financial Health Network

### Community Advisory Board

Paulina Gonzalez, Executive Director, California Reinvestment Coalition  
Steve Hall, Senior Director of Economic Development Lending, Local Initiatives Support Corporation (LISC)  
Carolina Martinez, CEO, California Association for Micro Enterprise Opportunity (CAMEO)  
Zuhairah Washington, SVP, Global Head of Strategic Partnerships, Expedia

### New Markets Tax Credit Advisory Board

Heidi DeArment, Vice President and CFO, MoFi  
Patricia Foster, Executive Director, Girls to Women  
Catherine Kes, Director of Specialty Finance, Raza Development Fund  
Marco 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

Arteen Arabshahi, Vice President of Strategy, Route  
Linda Ba, Managing Director and Co-head of Credit Research, Kayne Anderson Capital Advisors, L.P.  
Amanda Byrd, SVP, Membership and Sustainability, Southern California Grantmakers  
Natasha Case, Founder and CEO, Coolhaus  
Laura Chooljian, Executive Director - Senior Wealth Strategist, UBS  
Ron Gonen, President, EGC Real Estate  
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Tara Roth, President, Goldhirsh Foundation