



MAIN STREET LAUNCH AWARDED \$2 MILLION BY WELLS FARGO TO SUPPORT AFRICAN AMERICAN ENTREPRENEURS
This grant will enable Main Street Launch to address the racial wealth gap through launching an African American Entrepreneurship Institute.

May 6, 2019, Oakland: Wells Fargo announced a \$2 million dollar grant in support of Main Street Launch, a Community Development Financial Institution (CDFI), to support African American small business owners achieve their dreams of starting and growing their small businesses.

Through this grant, Main Street Launch will address the racial wealth gap by accelerating African American wealth creation through business ownership. The funding will allow Main Street Launch to expand its Entrepreneur-in-Residence program, support the small business ecosystem, and launch an African American Entrepreneurship Institute. The Institute will conduct research and develop a new body of knowledge around African American entrepreneurship and family business in Oakland and San Francisco.

“We want to provide opportunities that empower entrepreneurs through capital, education, and relationships that allow them to flourish,” said Robert Lattimore, Main Street Launch Executive Vice President – Diverse Markets. “Wells Fargo’s initial investment allowed us to launch this program, and they have been a critically important partner in helping us build innovative programs as we grow and scale the services we can offer.”

Main Street Launch has been supporting African American-owned small businesses since 1979. We have funded 180 African American entrepreneurs. We are proud to have funded Sherri McMullen’s business McMullen, several times along her entrepreneurial journey. McMullen is a high-end women’s fashion boutique in Oakland. Sherri has been recognized as a fashion innovator by Forbes, Vogue, The San Francisco Chronicle, 7x7, Diablo Magazine, and Mother Magazine. In 2016, Sherri came to Main Street Launch for a loan to help her grow her inventory supply. “Because of the loan I was able to bring products in from a Nigerian designer, and we did a U.S. launch to support her. Working with Robert [Lattimore, Executive Vice President] was a great experience. He has so much knowledge and expertise that I know I can ask him any question about my business and get great advice,” says Sherri.

This grant is part of Wells Fargo’s *Works for Small Business: Diverse Community Capital* program, which aims to:

- increase lending to diverse small business owners;
- provide diverse small business owners coaching and educational resources; and
- improve, create or add resources, materials, products, or programs to better serve their target market.

“Small businesses are the heart and soul of our economy. Supporting the development and growth of small business lenders like Main Street Launch is an opportunity to invest in entrepreneurs who can now put their business plans into action and build better lives for their families and communities,” said Christina Pels-Martinez, Wells Fargo Mid Valley Bay Region Bank President.

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About Main Street Launch

Since 1979 Main Street Launch has empowered small business owners in the Bay Area, beginning in Oakland and expanding to serve San Francisco and veteran-owned businesses in California. Through our core services we help small businesses expand in size, increase their profits, and reach their goals. In the last ten years we funded 742 loans that



totaled \$63.6 million. Our clients have created and sustained 5,400 jobs in the Bay Area. You can learn more about our services by visiting our website: www.mainstreetlaunch.org.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,700 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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