

## President Bill Clinton Helps Launch Kiva City Little Rock to Bolster Small Business Growth

*Kiva, Visa Inc. and Accion Texas Inc. Team Up to Provide Access to Small Dollar Loans through Proven Crowdfunding Platform*

**LITTLE ROCK, Ark. March 15, 2013** – President Bill Clinton today helped announce the launch of Kiva City Little Rock, an initiative that expands the availability of microloans for small business owners and aspiring entrepreneurs in the Little Rock area. The program reaches underserved borrowers by crowdfunding loans, connecting current and future small business owners to a global online community where anyone with an Internet connection and \$25 or more can lend to a local Arkansas business at [kiva.org/littlerock](http://kiva.org/littlerock). Kiva City Little Rock is the latest implementation of the Kiva City Initiative, a partnership between Kiva and Visa Inc. (NYSE: V) launched at the Clinton Global Initiative America meeting in June 2011.

“Successful small business owners in Little Rock and across the country have the power to accelerate job growth and economic opportunity for all of us,” said President Bill Clinton as he announced the national Kiva City Initiative from the stage of CGI America in 2011. “They have the plan and the passion; and this Commitment to Action will provide the much-needed capital to start or expand.”

Kiva City Little Rock is a collaboration between Kiva, Visa and Accion Texas, with area nonprofits serving as Kiva Zip Trustees, helping to identify and endorse the borrowers. Part of the power of Kiva City Little Rock is that it is driven by local people with local solutions for starting or expanding small businesses and stimulating job growth.

Through Kiva City Little Rock, everyone can help fill the lending gap for small businesses by crowdfunding loans. Just visit [www.kiva.org/littlerock](http://www.kiva.org/littlerock), browse small business owners’ profiles and stories, and choose someone to support with a loan of \$25 or more.

“When small businesses do well, local and national economies do well — local jobs are created and communities are strengthened,” said Janie Barrera, president and CEO of Accion Texas. “The small business owners and future entrepreneurs we work with have all the elements of success except access to capital and training to grow their business and realize their dreams. The Accion Texas partnership with Kiva City Little Rock will enable us to substantially expand our efforts in the Little Rock area.

“Accion Texas began operations in Arkansas in late 2011 and, to date, has made nearly half a million dollars in micro- and small business loans to start-ups and existing small businesses,” Barrera said.

Small dollar loans, or “microloans,” are essential for small businesses to accelerate job growth in Little Rock and across the nation. According to the U.S. Small Business Administration (SBA), small businesses create two out of every three new jobs, employ over 50% of private sector employees and produce more than half of the country’s nonfarm GDP.

“Visa has a long-standing commitment to small business and financial inclusion. Kiva City brings those together by making it possible for entrepreneurs to start or grow a business when they might not be able to otherwise,” said William Sheedy, Group President, Americas, Visa Inc. “For small business

owners, Kiva City Little Rock can be the critical first step in creating jobs and realizing long-term financial success.”

In the Little Rock region alone, there are more than 69,000 small businesses that employ nearly 330,000 people. This program provides loans as small as \$500 and as large as \$10,000 – amounts which can be difficult for some entrepreneurs to access from traditional lenders due to the loan size or the borrower’s lack of commercial credit history.

Accion Texas will use its extensive network to identify qualified small businesses in the Little Rock area that would benefit from a loan and then post their profiles on Kiva.org. Small business owners and aspiring entrepreneurs can start the application process at [www.accionarkansas.org](http://www.accionarkansas.org). Accion Texas aims to provide loans up to \$10,000 for borrowers, even if they have little to no collateral.

To date, Kiva has launched similar crowdfunded microloan initiatives in more than 50 cities and towns including Detroit, New Orleans, Los Angeles, and Washington, D.C.

“This initiative gives everyone a chance to help support local jobs and businesses in Little Rock,” said Premal Shah, President of Kiva. “Every dollar lent to a small business helps create jobs in local communities, which in turn supports another local business, and another. As small businesses grow and expand, local economies improve, helping to support schools, city services and more vibrant and sustainable communities.”

Several other area groups and individuals are joining Kiva City Little Rock as Trustees on Kiva Zip. Kiva Zip is a pilot program that aims to expand the number of entrepreneurs accessing microloans through Kiva’s crowdfunding platform. Trustees are technical assistance providers, community groups or individuals committed to supporting social good through entrepreneurship and local job growth. Through Kiva Zip, Trustees do not have to have their own loan programs to connect borrowers to Kiva lenders; instead, they endorse borrowers.

Once endorsed by a Trustee, borrowers can post their loan request at [zip.kiva.org](http://zip.kiva.org) and immediately connect with a growing online community of lenders who crowdfund their loan. Kiva Zip offers zero percent interest loans for small business owners and aspiring owners, starting at \$500. To become a Trustee, Lender or Borrower on Kiva Zip, go to [zip.kiva.org](http://zip.kiva.org).

#### **About Kiva.org**

Kiva is a nonprofit organization working to alleviate poverty by connecting people around the world through microlending. With as little as a \$25 loan, anyone can help a borrower create new opportunities for themselves and their family. Together with more than 870,000 Kiva lenders and a worldwide network of microfinance institutions, Kiva has created economic opportunity for more than 950,000 borrowers. Since its inception in 2005, Kiva lenders have funded more than \$390 million in loans with a 98.9% repayment rate. Visit [www.kiva.org](http://www.kiva.org) and [zip.kiva.org](http://zip.kiva.org) for more information.

#### **About Accion Texas Inc.**

Established in 1994 in San Antonio, Accion Texas Inc. is a nonprofit financial and business-support services organization that helps entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment and contribute to the economic revitalization of their communities. The organization began operations in Little Rock in 2011.

Accion Texas manages the nation's largest microloan portfolio and is committed to providing capital to entrepreneurs who do not have access to loans from commercial sources. Since its inception, it has made nearly 13,000 loans totaling more than \$143 million. And it enjoys the highest rating (four stars) awarded by Charity Navigator, an online charity evaluation database.

A member of the Accion U.S. Network and the Opportunity Finance Network, Accion Texas has been a Kiva field partner since 2010. It is a designated community development financial institution, or CDFI. CDFIs work in neighborhoods across the United States to provide affordable, responsible credit, create and sustain jobs and to stabilize communities. In addition, Accion Texas is a regionally recognized U.S. Small Business Administration (SBA) 504 CDC (Community Development Corporation) and is a designated 7A Community Advantage lender with the SBA.

Accion Texas now operates in eight states: Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. For more information, visit [www.acciontexas.org](http://www.acciontexas.org)

**About Visa Inc.**

Visa is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 24,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [corporate.visa.com](http://corporate.visa.com).

**Media Contacts:**

Jason Riggs, Kiva Communications Director, 415.871.7351, [jason@kiva.org](mailto:jason@kiva.org)

Ken Slavin, Accion Texas Communications Director, 210.313.0597, [kslavin@acciontexas.org](mailto:kslavin@acciontexas.org)

Robert Meloche, Visa Inc., 650.432.4560, [rmeloche@visa.com](mailto:rmeloche@visa.com)