



FOR IMMEDIATE RELEASE

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Bank of America seeds LiftFund's San Antonio Latino Dream Makers Fund *Partnership Aims to Foster Economic Prosperity for Latino Entrepreneurs*

San Antonio — Bank of America and LiftFund, a nonprofit small business lender, announced the launch of The San Antonio Latino Dream Makers Fund, an evergreen small business loan fund designed to close the capital gap and foster economic prosperity through entrepreneurship. Bank of America provided a \$100,000 grant to seed and launch the Fund, which in perpetuity will provide access to capital and business education to Latino entrepreneurs in San Antonio.

"Latino entrepreneurs are among the fastest growing segments in the country, and that's especially true here in San Antonio. Bank of America is committed to supporting small businesses which fuel our local economy," said Jessica Miller, Bank of America San Antonio Market President. "Providing the seed funding that launches the Fund is another demonstration of our commitment and we look forward to seeing what participants accomplish for many years."

According to the last census, Hispanic business owners represent 52 percent of all small businesses in San Antonio, making a significant contribution to our local economy. However, when starting or growing a business, access to capital remains a top challenge, and the racial and ethnic wealth gap is very prevalent among Latino entrepreneurs. Minority business owners face additional barriers than their white counterparts when accessing funding from traditional sources, like poor or no credit and limited assets. The San Antonio Latino Dream Makers Fund aims to remove those barriers by providing access to affordable credit and financial and business education.

"We are excited to partner with Bank of America to launch the Latino Dream Makers Fund and develop an everlasting source of business funding for Hispanic entrepreneurs in San Antonio," said Janie Barrera, President and CEO of LiftFund. "At LiftFund, 66 percent of our San Antonio clients are Hispanic. The Fund will allow us to further our commitment to provide opportunity for Latino entrepreneurs and foster financial mobility and wealth creation through entrepreneurship."

How it works: LiftFund makes a loan to a Latino entrepreneur or business owner. Once the loan is repaid, 100 percent of the funds will go back to the San Antonio Latino Dream Makers Fund to support another business owner in our community, and the cycle continues in perpetuity. The fundraising goal for the San Antonio Latino Dream Makers Fund is \$1,000,000.

To learn more about the San Antonio Latino Dream Makers Fund, and join the movement by becoming a donor and ambassador, visit: donate.liftfund.com/DMF.

About Bank of America

At Bank of America, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact. Learn more at about.bankofamerica.com and connect with us on Twitter (@BofA_News). For more Bank of America news, including dividend announcements and other important information, visit the Bank of America newsroom. Click here to register for news email alerts.

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About LiftFund

LiftFund, a community small business lender, transforms lives by opening doors and leveling the financial playing field in entrepreneurship. We provide responsible capital and education to business owners and aspiring entrepreneurs. Since inception, LiftFund has supported nearly 4,580 San Antonio small business owners with over \$65.6 million in capital. Founded in 1994 in San Antonio, Texas, LiftFund has grown from serving a single community to 13 states today, including some of the most economically segregated communities in our country. To learn more about LiftFund, visit www.liftfund.com.

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