

JPMorgan Chase awards grant to support the African American Alliance of CDFI CEOs

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ORLANDO, FLORIDA, UNITED STATES, October 19, 2021 /EINPresswire.com/ -- JPMorgan Chase has awarded a \$363,000 grant to the [African American Alliance](#) of CDFI CEOs (The "Alliance"), a coalition of 56 CEOs of Black-led CDFI loan funds, credit unions, and venture capital funds committed to social and economic justice for African American communities. This grant will allow The Alliance to develop administrative capacity, member centered programs, and create economic resources for Black-led [CDFIs](#) to continue their work addressing the racial wealth gap that persists in black-owned businesses and communities of color across the nation.



African American Alliance
of CDFI CEOs

“We’re thankful to the JPMorgan Chase Foundation for their commitment to our work and mission,” said Lenwood V. Long, Sr., President & CEO of The African American Alliance of CDFI CEOs. “These funds allow us to continue working towards providing economic opportunities for our members and increasing sustainability and capacity for disinvested Black-owned businesses nationwide.”

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The Alliance is a newly formed membership-driven intermediary organization that aims to: build the capacity of member organizations; build bridges to economic stability, well-being and wealth for Black individuals, families, and communities; and build power in Black communities by challenging and influencing financial sectors to operate more equitably. It is the only

organization leveraging the collective intellectual capital relationships, and expertise of African American CDFI CEOs, accumulated over decades of experience, in order to change the odds and the outcomes for African Americans in underserved communities.

“CDFIs are critical in creating localized economic opportunities and JPMorgan Chase is proud to

support the Alliance in its mission to bring together best-in-class knowledge and resources to help ensure Black CDFI CEOs can continue to lead efforts to help address the racial wealth gap through the deployment of needed capital to Black-owned businesses,” said Cate Costa, Vice President, Global Philanthropy, JPMorgan Chase. “

This grant also allows the Alliance to continue its work to address the racial capital gap that continues to plague the balance sheets of Black Led CDFIs and the communities they serve. The Alliance is committed to increasing sustainability and capacity for disinvested Black-owned businesses and communities across the country. This includes a focus on providing access to capital and creating pathways to affordable housing for underserved populations.

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About The African American Alliance of CDFI CEOs

The African American Alliance of CDFI CEOs (The Alliance) is a coalition of 56 CEOs of Black-led Community Development Financial Institutions (CDFIs), comprising loan funds, credit unions, venture capital firms, and non-profit developers. Since 2018, The Alliance has represented all 50 states and the District of Columbia. As a result, members are uniquely positioned to address issues related to housing and access to capital for African American populations and communities. Learn more about the Alliance and initiatives at <http://www.aaacdfi.org>.

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.8 trillion in assets and \$290.0 billion in stockholders’ equity as of September 30, 2021. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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