

# MacKenzie Scott Gives \$10 Million to Georgia Nonprofit ACE | Access to Capital for Entrepreneurs

*Surprise gift provides unrestricted funds to support Georgia's small businesses*

ATLANTA, GA, UNITED STATES, August 26, 2024 /EINPresswire.com/ -- A \$10 million gift from billionaire philanthropist MacKenzie Scott to [ACE | Access to Capital for Entrepreneurs](#) will have a dramatic impact on the nonprofit's work to fuel the growth of Georgia businesses around the state, said [Grace Fricks](#), ACE founder and CEO.



Grace Fricks, Founding President and CEO of ACE

The unrestricted gift was presented to Fricks in a phone call with a Scott representative and confirmed in a confidential follow-up letter. The \$10 million is available immediately to use for the implementation of ACE's five-year strategic plan, which includes lending \$300 million to 1,500 small businesses in Georgia and providing more than 100,000 hours of business advisory services.

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*Grace Fricks, ACE Founder and CEO*

“This is a testament to the social impact of the work ACE does, and does well,” said Fricks, who launched the nonprofit 24 years ago. “This will absolutely propel ACE to the next level.”

The new gift was unsolicited by ACE, which also received a surprise, one-time \$5 million gift from Scott's foundation in 2020.

Scott began giving away billions of dollars in 2019, researching and selecting organizations with her team without an application process. In 2023, Scott implemented an open-call application process, and in March 2024 gifted \$640 million to 361 small nonprofits that responded to the

most recent open call for applications. ACE did not participate in an application process, Fricks said.

“This came completely out of the blue,” said Fricks, who will retire on Dec. 31 and turn the organization’s leadership over to [Martina Edwards](#), ACE’s Chief of Strategic Partnerships since 2019. “We’re proud of the accomplishments of each of our clients — the more than 2,600 small business owners across Georgia who’ve received ACE’s affordable loans — and grateful for this recognition of the ACE team’s hard work.”

The 2024 ACE Annual Awards on Thursday, Sept. 19, will recognize Georgia small businesses and ACE partners, and celebrate Grace Fricks and her incredible legacy. Learn more and purchase tickets [here](#).

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