

**Contact:**

Moses Zapien, CEO/President  
Community Foundation of San Joaquin  
(209) 943-2375, [mzapien@cfosi.org](mailto:mzapien@cfosi.org)

## PRESS RELEASE

### Wells Fargo awards \$263,258 Open for Business Fund grant to Community Foundation of San Joaquin and the African American Chamber of Commerce of San Joaquin

*- Funding will help 30 minority-owned small businesses disproportionately  
affected by COVID-19 with recovery and resilience efforts -*

**STOCKTON** – The Community Foundation of San Joaquin announced that it has received a \$263,258 Open for Business Fund grant from Wells Fargo. The funds will allow Community Foundation of San Joaquin to collaborate with the African American Chamber of Commerce of San Joaquin (AACCOF SJ) as the AACCOF SJ helps address the economic impacts of the COVID-19 pandemic on local minority-owned small businesses.

“As COVID-19 continues to impact our local economy, the Community Foundation of San Joaquin seeks to advance partnerships such as these to support sectors that have been most severely impacted, such as small business owners,” said Moses Zapien, CEO of the Community Foundation of San Joaquin. “We are grateful for Wells Fargo’s support of this initiative and are proud to be working alongside the African American Chamber of Commerce to help more business owners get back on stronger footing during these difficult times.”

Paulette Amous-Gross, CEO of the African American Chamber of Commerce of San Joaquin, said, “This pandemic highlighted the disparities and exacerbated economic insecurity within the minority-owned small business community. Approximately 41% of black-owned businesses nationwide were forced to shut their doors due to COVID-19 challenges. A significant reason behind this was that many black-owned businesses, nearly 60%, were already struggling financially prior to the pandemic. Together with the Community Foundation of San Joaquin and with the financial support of Wells Fargo, we will help local African American- and minority-owned businesses reach their potential through our San Joaquin Businesses Overcoming Obstacles with Support services and Technology (SJ BOOST) program.”

SJ BOOST is a structured sustainable business development program in which a cohort of at least 30 businesses will be provided a full suite of services including business readiness assessments, training, web-based business development, peer networking, service provider partnerships and coaching, to name a few.

“Many small business owners struggle to establish financial systems and infrastructure to support both day-to-day operations as well as long term wealth transfer planning,” added Lueathel Seawood, president of AACCOF SJ. “The Chamber has established a relationship with a national service provider, to address this through providing financial literacy education trainings to assist businesses with basic financial education on proper money management techniques, as well as succession planning and wealth protection techniques.”

“As a company, Wells Fargo is focused on fostering an inclusive recovery from COVID-19, and strengthening the small business sector for the long term,” said Geri Yang-Johnson, community relations senior consultant for Wells Fargo. “Small businesses are the heartbeat of the community and are the key to millions of local jobs. Our Open to Business Fund provides capital to diverse-owned small businesses who were disproportionately affected by the pandemic and empowers them with technical assistance and long-term resilience programs.”

At the conclusion of the SJ BOOST program in June 2022, AACCOF SJ will host a commencement ceremony to celebrate the successful completion of the program and highlight post-graduation plans of participant businesses.

#### **ABOUT THE COMMUNITY FOUNDATION OF SAN JOAQUIN**

The Community Foundation of San Joaquin partners with donors to advance the public good through philanthropy. CFOSJ is committed to building a healthy and prosperous community where all can thrive by promoting equity and supporting community connectivity. CFOSJ is one of the largest public charities based in San Joaquin County, stewarding more than \$23 million in philanthropic assets. In 2020, CFOSJ granted out more than \$2.9 million to mostly local nonprofits to support a range of community needs.

For more information about the Community Foundation, visit [www.cfosj.org](http://www.cfosj.org).

#### **ABOUT THE AFRICAN AMERICAN CHAMBER OF COMMERCE OF SAN JOAQUIN:**

The goal of the African American Chamber of Commerce of San Joaquin County is rooted in the belief that a prosperous African American community fosters a safe nurturing environment to raise children, own homes, businesses and contribute to the overall well-being of San Joaquin County. As an alliance of African American business owners, the Chamber is committed to advancing the economic agenda of the African American community.

For more information about the African American Chamber of Commerce and the SJ BOOST Program, visit <https://www.aaccosj.org/>.

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