



Kaiser Permanente takes new actions to fight racism and promote equity

For far too long, inequality has existed for communities of color in our country. Kaiser Permanente initially is working with three organizations to implement its vision of supporting businesses owned by Black- and other underrepresented individuals to help close the racial wealth gap through access to capital and capacity-building resources. Through this work, we will seek to support more than 2,000 businesses over the next year.

The Local Initiatives Support Corporation

The Local Initiatives Support Corporation (LISC) is the nation's largest community development organization. With residents and partners, LISC forges resilient and inclusive communities of opportunity across America. Since 1979, LISC has invested \$22 billion to build or rehabilitate more than 419,000 affordable homes and apartments and develop 70.3 million square feet of retail, community and educational space.

History with Kaiser Permanente

- Since 2011, Kaiser Permanente has contributed grants, donations and scholarships to LISC of approximately \$3.5 million to support their work in several states.

Our Renewed Commitment

- With this new partnership, Kaiser Permanente and LISC will launch a \$60 million investment partnership to help businesses recover from COVID-19, as well as to support long-term economic development in communities that have traditionally faced high rates of poverty and unemployment.
- The partnership will invest \$60 million – \$30 million from each organization – to help businesses recover from the pandemic and grow, supporting the health and wellness of entrepreneurs, the people they employ and the communities they call home. Kaiser Permanente's \$30 million contribution is from its existing Thriving Communities Fund.
- The initiative directly addresses the connection between economic vitality and health for individuals and communities. The loans will help small- and medium-sized businesses stabilize and grow, preventing job losses and helping businesses adapt to the current economic environment amid the COVID-19 pandemic; create stronger more vibrant commercial districts; and expand access to quality jobs for people in distressed communities.
- Loans will typically range from \$100,000 to upwards of \$4 million and will be available across Kaiser Permanente's footprint in California, Colorado, Georgia, Hawaii, Maryland, Oregon, Washington and Virginia, as well as the District of Columbia, and are expected to reach about 100 businesses.
- An additional \$2 million will immediately be dedicated to two communities in Southern California – Crenshaw in LA and City Heights in San Diego – to pair business loans alongside broader neighborhood revitalization efforts, job trainings, and financial supports to individuals and families.



Contact

Colleen Mulcahy, colleen@mulcahycommunications.com, (312) 342-8244
<https://www.lisc.org/>

Initiative for a Competitive Inner City

Initiative for a Competitive Inner City (ICIC) drives inclusive economic prosperity in under-resourced communities through research and programs to create jobs, income and wealth for local residents. ICIC's Inner City Capital Connections (ICCC) program supports entrepreneurs through three key drivers of business growth: access to capital; business and management education; and access to business networks and contracting opportunities.

History with Kaiser Permanente

- Since 2016, alumni from Kaiser Permanente-sponsored ICCC cohorts in Los Angeles, Baltimore, Honolulu, Oakland, Portland, Sacramento, Stockton, San Diego and Washington, DC, have provided local residents and surrounding anchor institutions with vital services, created jobs, generated wealth and helped drive inclusive prosperity in their communities.
- This includes a 45 percent increase in average revenue, 1,361 jobs created and \$66.95 million in total capital raised.

Our Renewed Commitment

- The partnership announced today between Kaiser Permanente and ICIC will expand the ICCC program across all Kaiser Permanente regions, including those noted above and expanding into Atlanta, Denver, Fresno, the Inland Empire in Southern California, Seattle, and Vallejo.
- Approximately 750 under-resourced local entrepreneurs are expected to participate annually in the programs to build their access to capital and achieve sustainable growth in revenue and employment.

Contact

Steve Grossman, CEO, sgrossman@icic.org, (617) 939-5456
<https://icic.org/>

Pacific Community Ventures

Pacific Community Ventures' virtual BusinessAdvising.org platform provides underserved small business owners with expert, pro bono advising to foster sustainable growth and create high-quality jobs that are good for workers and good for the business. PCV's Good Jobs, Good Business toolkit, launched online last year, supports small business owners in creating higher-quality jobs to prioritize employee health and safety alongside business health, especially in low-and-moderate income communities, to increase community wealth-building, and address historic racial wealth gaps.



History with Kaiser Permanente

- PCV has provided coaching services to ICIC program participants since 2018, with some support from Kaiser Permanente.

Our Renewed Commitment

- The partnership between Kaiser Permanente and PCV will scale the Business Advising program across Kaiser Permanente's footprint to reach approximately 1000 businesses per year, expanding the scope of training and resources offered to advisors and SBOs during their mentorships.
- It will also enable PCV to create expanded content and train advisors to help small businesses access COVID-19 relief resources, information about ways to pivot their business models to meet market demand, and improve their chance of survival and recovery.

Contact

Patrick Duggan, pduggan@pcvmail.org
<https://www.pacificcommunityventures.org>