

## **Ford Foundation Announces Additional \$10M Investment in Appalachian Community Capital (ACC)**

*The investment will help foster economic growth, entrepreneurship, and higher quality jobs in the Appalachian Region*

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**NEW YORK, Dec. 7, 2022** – The Ford Foundation announced today an additional \$10 million investment in Appalachian Community Capital (ACC), a central bank for community development lenders that increases the availability of capital to small businesses to spur job creation and economic growth in the 13-state Appalachian region.

Following an initial investment in 2015, the Ford Foundation is increasing its support to further the economic enrichment of local communities in the rural Midwest and South, including coal-dependent areas. In these under-invested regions, the capital needed to foster a thriving economy and higher-quality jobs is often difficult to access, contributing to limited economic mobility. According to the Appalachian Regional Commission (ARC), a key ACC funder, the region’s median household income is [82%](#) of the national average.

“Unequal access to financial resources that results in a lesser quality of life and little chance for economic advancement is a plague in our country whether it affects rural Appalachia or urban areas,” said **Roy Swan, Director of Mission Investments, Ford Foundation**. “Appalachian Community Capital is upending this trajectory in rural America, and we’re proud to support ACC’s critical work to improve economic opportunity and advance a more equitable future for its residents.”

To date, ACC has deployed \$26 million in leveraged debt and \$5.5 million in grants, financing 110 small businesses which have helped generate or sustain more than 2,000 jobs, nearly half are filled by low-income individuals. The Ford Foundation’s additional ACC infusion is anticipated to attract additional capital from the private sector and support the financing of 400 small businesses and 1,000 new jobs.

“ARC has been a strong supporter of Appalachian Community Capital’s (ACC) profound work to help the region’s businesses and entrepreneurs create jobs, retain local wealth, and improve the quality of life in the Region,” said **ARC Federal Co-Chair Gayle Manchin**. “ARC is pleased The Ford Foundation has chosen to recognize ACC’s impactful work, and we look forward to seeing how the additional investment will uplift more residents and businesses in our coal-impacted communities.”

“The loan from Kentucky Highlands and Appalachian Community Capital was essential for us to update a quarter of our fleet with new energy-efficient diesel tractors two years ago. The new trucks saved us hundreds of thousands in operating costs, which is significant in a highly competitive industry,” said **Brian Whitaker, Owner and CEO of CoreTrans, LLC**.

The Ford Foundation’s investment in ACC is a continuation of the foundation’s work to enhance opportunities available to economically disadvantaged groups through strategic grantmaking, broader coalition-building, and the foundation’s own financial investing through its unique program-related investment (PRI) and mission-related investment (MRI) funds.

To learn more about the Ford Foundation's Mission Investments, please visit:  
<https://www.fordfoundation.org/work/challenging-inequality/mission-investments/>

### **About Ford Foundation**

The Ford Foundation is an independent organization working to address inequality and build a future grounded in justice. For more than 85 years, it has supported visionaries on the frontlines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. Today, with an endowment of \$16 billion, the foundation has headquarters in New York and 10 regional offices across Africa, Asia, Latin America and the Middle East.

### **About Appalachian Community Capital (ACC)**

ACC is a CDFI lending intermediary created to raise capital for its 32-member CDFIs and other mission-based lenders. The members, in turn, use ACC's capital to fund small businesses and entrepreneurs in underserved areas in Appalachia. The members--many of whom have been in operation for more than 20 years--and their affiliates manage over \$1 billion in assets supporting economic development in Appalachia.