

Wells Fargo Donated \$444 Million to 11,000 Nonprofits in 2018

02/21/2019

Giving builds on increasing philanthropy over 25 years, addresses community issues around affordable housing, small businesses, education, sustainability

SAN FRANCISCO--([BUSINESS WIRE](#))--Wells Fargo increased its philanthropic impact in 2018 by donating [\\$444 million to nearly 11,000 nonprofits](#) to help communities and people in need. The company has been committed to local communities throughout its 167-year history and has increased its philanthropy 25 times over the past 28 years.

“We approach philanthropy with a problem-solving mindset,” said Wells Fargo CEO and President Tim Sloan. “We want to help people find an affordable place to live, work with diverse small business owners on growth and expansion, and support young people in learning job skills that can translate into a steady income. It is a privilege to collaborate with non-profits in the U.S. and around the world to make a difference in the communities where we live and work. And we recognize that families and neighborhoods need the public and private sectors to work together in providing both resources and expertise.”

Making an impact in the community

In collaboration with thousands of community leaders, Wells Fargo concentrated its 2018 philanthropy on addressing urgent community issues. Examples include:

- **Affordable housing** with more than \$117 million to help people buy a home, including down payment assistance, homebuyer education and financial coaching. More than \$75 million was given through [NeighborhoodLIFT®](#), the company’s long-running homeownership program for low- and moderate-income communities in partnership with NeighborWorks America. The initiative expanded to nine new cities and also added special incentives to enable hundreds of teachers, military service members, veterans, and first responders to achieve homeownership. In 2019, the program will reach 10 additional cities. Since 2012, LIFT has helped create 20,000 homeowners since 2012 with a total of \$442 million donated over seven years.

Through the Wells Fargo BuildsSM program, Wells Fargo team members built and improved 489 affordable homes with more than 57,700 volunteer hours in 2018.

The Veterans Community Project in Kansas City, Mo., and HouseATL in Atlanta are other examples of affordable housing programs supported locally by Wells Fargo.

- **Small business growth** with \$24 million to provide access to capital and training for entrepreneurs in rural and urban markets. As part of this total, \$20 million went to

empower diverse small business owners as part of a previously announced Wells Fargo Works for Small Business: Diverse Community Capital (DCC) \$175 million [commitment through 2020](#). Since its inception in 2015, DCC has helped small business owners retain and create 36,000 jobs, according to Opportunity Finance Network.

As part of the DCC program, the Carolina Small Business Development Fund is working with Historically Black Colleges and Universities as one of nearly 45 Community Development Financial Institutions that received grants across 25 states and Washington D.C. in 2018. In San Francisco, La Cocina tapped its grant to nurture women food entrepreneurs and aspiring restaurant owners with technical training and access to its commercial kitchen.

- **Economic equity and inclusion** with \$216 million allocated to nonprofits that serve diverse and historically underserved groups, including African-Americans, Latinos, Asian-Americans and American Indian/Alaska Natives, Native Hawaiian or other Pacific Islander. A total of \$90 million advanced inclusion across the LGBTQ community, veterans and people with disabilities.

With funding from Wells Fargo, including a \$5 million commitment to seed a [Tribal Solar Accelerator Fund](#), GRID Alternatives has provided 2,000 low-income and tribal households with solar power to decrease energy bills and trained 3,500 individuals in solar installation.

Educational programs through the Urban League Entrepreneurship Center in Philadelphia and small business training for people of color, immigrants and low-income individuals through the Ventures program in Seattle are other ways funding works toward economic inclusion.

- **Access to education** with \$90 million allocated to education in local communities, including K-12 support, [scholarships](#) and financial education. Projects like a new technology center and library renovation for an elementary school in Vallejo, Calif., college preparation for low-income students in Miami and Los Angeles, a holistic reading and virtual volunteer tutoring program with Read by 4th in Philadelphia, Pennsylvania, teacher innovation grants in San Antonio, Texas, financial training in Nebraska and solar energy education in Charlotte, North Carolina help increase learning.

Beyond scholarships, the [Hands On Banking](#)® program is a public service offered by Wells Fargo. This free, non-commercial financial education program, available in English and Spanish, teaches people of all ages about responsible money management – including specific modules for youth, adults, veterans, seniors, and entrepreneurs. In 2018, more than 1.7 million people learned about money management through the *Hands on Banking* program, with adult participants reporting a 14% increase in knowledge about managing their expenses, 24% increased intention to save for emergencies, and a 22% boost in confidence that they can gain control of their financial situation.

- **Enabling a low-carbon economy** with \$16 million to support the work of nonprofits helping communities become more resilient through environmental education, [resiliency planning](#), green infrastructure, bringing renewable energy to low-income communities and advancing clean technology.

The [Wells Fargo Innovation Incubator \(IN²\)](#), a collaboration with the U.S. Department of Energy's National Renewable Energy Laboratory, is a clean-technology incubator and platform whose mission is to speed the path to market for early-stage, clean energy and agriculture technologies. To date, the 25 participating companies have raised more than \$122 million in follow-on funding from external sources beyond the \$250,000 in non-dilutive funding provided to each by IN²; six have conducted beta tests at Wells Fargo or National Renewable Energy Laboratory facilities; and four have successfully exited the program via mergers or acquisitions.

“We are living in an unprecedented time in which people need to come together to solve challenges,” said Jon R. Campbell, president of the Wells Fargo Foundation. “With so many Americans working to make ends meet, there’s an increased urgency for immediate assistance as well as strategic, long-term action to address systemic challenges like poverty, affordable housing and sustainable neighborhoods. Part of what makes Wells Fargo’s philanthropy unique is our local approach, a commitment extended by the volunteerism of our team members.”

Recognizing team member philanthropy and volunteerism

In 2019, for the 10th consecutive year, United Way Worldwide has recognized Wells Fargo for having the No. 1 team member giving campaign in the U.S. This distinction comes from team members who collectively pledged \$75.4 million in 2018 during Wells Fargo’s internal Community Support Campaign, which aims to lift communities and take on challenges like economic disparity, hunger, homelessness, animal welfare and more.

Wells Fargo team members also donated 2 million hours of volunteer time in 2018. More than 96,000 team members across the U.S. volunteered at local schools, [food pantries](#), [homes for veterans and underserved families](#), animal shelters and more. Wells Fargo offers 16 hours of paid volunteer time annually.

Supporting team members during times of need

Wells Fargo has a long tradition of helping its team members during times of financial hardship. In 2018, \$6 million in emergency grants for team members were made available in the company’s [WE Care Fund](#). The fund was established in 2001 to help team members suffering unexpected medical issues, natural disasters and other life-changing events. The Wells Fargo Team Member Dependent Children Scholarship Fund is another employee resource that helps cover college costs so parents and students can worry less and enjoy the college years more.

About Wells Fargo

Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company (NYSE:WFC) provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,800 locations, more than 13,000 ATMs, and the internet (wellsfargo.com). Wells Fargo's vision is to satisfy customers' financial needs and help them succeed financially. With approximately 259,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. In 2018, Wells Fargo donated \$444 million to nearly 11,000 nonprofits in support of affordable housing, small business growth, financial education, and sustainability, among other community needs. For 10 consecutive years, Wells Fargo has held the honor of No. 1 in workplace giving by United Way Worldwide. Wells Fargo team members also make a difference by donating more than 2 million hours of volunteer time in the last year. News, insights and more information on the company's corporate responsibility are available at [Wells Fargo Stories](#).