

The Rockefeller Foundation

For Immediate Release: June 16, 2020

Oakland Selected as Part of ‘The Rockefeller Foundation Opportunity Collective,’ Aimed at Promoting Inclusive Growth in 10 U.S. Cities

\$10 million commitment will support government, business, faith-based, nonprofit partners in 10 places with two goals: protecting communities from displacement and eliminating barriers to access capital and credit

OAKLAND, Calif. | June 16, 2020 – Today, The Rockefeller Foundation announced the launch of [The Rockefeller Foundation Opportunity Collective \(ROC\)](#), which aims to catalyze public and private sector investment in 10 U.S. cities, including Oakland, to promote more inclusive growth, both in the post-pandemic recovery and over the long term.

The Rockefeller Foundation has pledged an initial \$10 million, which it will allocate to a collective of government, business, faith-based, and non-profit partners in 10 places over several years. In these 10 ROC places, the Foundation will invest in partners, projects, and programs with two core goals: protecting communities from displacement, and eliminating barriers to access capital and credit among low-wage workers and small businesses operated by women, black and Latinx owners.

“Small businesses help define Oakland’s character, and through the generous support of the Rockefeller Foundation Opportunity Collective, we will further advance our goal of inclusive equitable economic development to ensure all Oaklanders benefit from growth as we recover from the COVID-19 pandemic,” said **Oakland Mayor Libby Schaaf**. “Breaking barriers to capital and credit for our most vulnerable business owners of color is an essential step in preserving our diverse merchant base.”

The Rockefeller Foundation Opportunity Collective will include the following 10 places: Atlanta, Ga.; Boston, Mass.; Chicago, Ill.; El Paso, Tex.; Miami Dade County, Fla.; Houston, Tex.; Louisville, Ky.; Newark, N.J.; Norfolk, Va.; and Oakland, Calif.

“Black and Latinx small business owners receive only pennies out of every dollar the federal government lends to small businesses, and when life expectancy is more than 15 years lower in minority neighborhoods than wealthier neighborhoods in the same city, the American Dream is just that: a dream for far too many,” said **Dr. Rajiv J. Shah, president of The Rockefeller Foundation**. “Now is the time to target resources and spur greater investment in order to widen and fortify the pathway for economic mobility and stability in our communities.”

Otis Rolley III, senior vice president of the U.S. Equity and Economic Opportunity Initiative, The Rockefeller Foundation, added: “The Rockefeller Foundation Opportunity Collective is an essential place-based approach to create economic equity for low-wage workers through structural and systemic change in 10 places across the United States. The disproportionate economic toll on communities of color has historically stymied access to opportunity and been exacerbated by the COVID-19 pandemic. It’s going to take a collective effort by local government and nonprofits and businesses to meet the moment and undo the racist economic inequities that have plagued these communities for decades.”

Negative or nonexistent credit information, cash constraints, and lack of availability of private capital and access to affordable financing are all components that limit a community's economic development. These conditions also cause lost job opportunities, restrict housing options, and ultimately limit the goals of many low and middle income families.

An estimated 26.5 million U.S. adults are not in the formal credit economy. Federal data show that 15% of Black and Hispanic Americans are credit invisible (compared to just 8% of White and Asian Americans). In the US, Black and Hispanic businesses receive [only 2.5% and 5.8%](#) of funding through the Small Business Administration.

To expand access to capital and credit, The Rockefeller Foundation Opportunity Collective will focus on efforts including loans and equity for people of color and women led businesses, credit-building tools for small businesses, affordable borrowing for entrepreneurs, and capacity building, among others.

"Our team is committed to making places across the United States more equitable, and that starts by directly addressing the needs of millions of low-wage workers and providing a pathway to economic stability," said **Gregory Johnson, director, Place-Based Innovation, U.S. Equity and Economic Opportunity Initiative, The Rockefeller Foundation**. "This initiative will strengthen our efforts through innovation and collaboration and help dismantle the structures that prevent closing the economic opportunity gap that has limited the potential of so many communities."

The \$10 million commitment behind The Rockefeller Foundation Opportunity Collective is part of the Foundation's comprehensive [\\$65 million investment](#) announced in February to help more than 10 million low-wage workers and their families across the United States meet their basic needs and pursue a more prosperous future.

About The Rockefeller Foundation

The Rockefeller Foundation advances new frontiers of science, data, and innovation to solve global challenges related to health, food, power, and economic mobility. As a science-driven philanthropy focused on building collaborative relationships with partners and grantees, The Rockefeller Foundation seeks to inspire and foster large-scale human impact that promotes the well-being of humanity throughout the world by identifying and accelerating breakthrough solutions, ideas, and conversations. For more information, sign up for our newsletter at rockefellerfoundation.org and follow us on Twitter @RockefellerFdn.

Media Contact

The Rockefeller Foundation
Ashley E. Chang
+1 (212) 852-8451
achang@rockfound.org