PCV stands firm in its commitment to build gender and racial equity as we prepare this country for its transformation into a majority-minority country by 2044.

Join us to mark our 25th Anniversary by recommitting to this Restorative Capital Mission and stand with us at our community celebration November 11th in Oakland! Together, we can continue to shape an economy that truly serves all.

~ Bulbul Gupta, CEO & President
SMALL BUSINESS, BIG DREAMS, AND A JUST TRANSITION

Dear PCV Community,

As CEO of Pacific Community Ventures (PCV), it gives me immense pride to share the impact we’ve made as a team throughout 2022. We are celebrating PCV’s 25th anniversary in 2023 and a quarter-century of PCV impact serving small businesses, largely led by entrepreneurs of color. Today, as we mark this anniversary, we continue to see entrepreneurs of color struggle to access affordable capital amid an uneven pandemic recovery, inflation and banking system weaknesses. The communities we serve continue to face the threat of displacement, and the racial wealth gap is exponentially worse than when the CDFI industry was created to help solve for it. PCV is steadfast in our commitment to supporting systems-level change and showing up for our clients restoratively.

In 2022, PCV allocated 80% of PCV’s capital to BIPOC-owned businesses, 98% into low-and-moderate income communities and provided pro-bono business advising mentorship to 72% BIPOC-owned businesses, emphasizing our unyielding dedication to a more equitable recovery. Our Oakland Restorative Loan Fund, co-created and deployed through six local Black and Brown led community organization partners, reached 37 local BIPOC led small businesses to stay in business and recover into 2022.

In this critical moment, PCV proudly announced a significant commitment at the Clinton Global Initiative – the launch of our Good Jobs Innovation Lab. Building upon our theory of change, the Lab is designed to drive innovation to enhance job quality for half of America’s workforce employed by small businesses, and define effective pathways to intergenerational wealth building, especially for entrepreneurs of color and their workers. The Lab’s 5-pillar Research Agenda, including climate adaptation towards a Good and Green Jobs agenda in 2023, will foster innovation in CDFI product development and service delivery, drive policy improvements and accelerate equitable growth, moving us closer to a just economy.

Our determination to foster an inclusive economy is also garnering national recognition. We amplified our policy advocacy efforts throughout 2022 with our partners at the African American Alliance of CEOs, and 70 other coalition partners, to advocate for Community Reinvestment Act reform collectively. In doing so, we continue to re-center and underline the need to collect and report disaggregated demographic data to increase transparency in our field. On October 4, 2022, Treasury Secretary Janet L. Yellen appointed me to the Department of Treasury’s inaugural Advisory Council on Racial Equity, for a two year term. As PCV’s first CEO of color, and one of only a handful of AANHPi CDFI CEOs in the country, I am honored to be asked to serve through this historic time.

I am grateful for the solidarity and partnership of so many of our CDFI, community, investor, and funder partners as we collectively work to reimagine and decolonize reshape our financial systems, democratize provide access to affordable capital and advising, and ensure that historically excluded communities can actualize their full potential by being restorative, not extractive, where we work.

Bulbul Gupta
CEO & President
$10M in loans to small businesses in 2022

92% of capital to entrepreneurs of color and women

98% of capital to low-moderate income communities

OUR IMPACT

0-8.75% interest rate for PCV loans

Learn more about our Small Business Loans: www.pacificcommunityventures.org/small-business-loans
03

WHO WE SERVE

Small businesses founded by female-identifying and BIPOC entrepreneurs are critical infrastructure within our economy. They facilitate ownership while serving as culture keepers within communities. They provide essential services like childcare, home maintenance, personal care and professional services. Small businesses are also invaluable incubators for groundbreaking innovation that our economy cannot compete without. Yet, the market fails to sufficiently support the resiliency and wellbeing of small business owners, their workers and their families through good quality jobs. The predominant Good Jobs narrative often dismisses them, particularly entrepreneurs of color, as “too hard to reach,” and too readily accepts scarcity in wealth building opportunities.

OUR PRODUCTS

87%

of 2,460 small businesses served nationwide identify as women or people of color.

Full Portfolio: includes unique BA 2022 served and 2022 Lending active loan borrowers

“In had just opened my brick and mortar space, and about 5 months before then, I got the loan. And literally before I got this loan, I was thinking of shutting down my business and throwing in the towel. Every entrepreneur goes through times of quitting like that, but I was serious at this time. I sent out an email to my clients and let them know that ‘I don’t see a path forward.’ It was heartbreaking. I’m getting choked up again just retelling the journey. Because the feeling is crazy. When I met you, Bulba, I got choked up as well too because the loan, it just meant so much at that time.”

~ Rita Forte, The Olive Street Agency
2022 ANNUAL IMPACT REPORT (AIR)

With our lending across California and our nationwide Business Advising program, PCV was able to reach 2,460 small business entrepreneurs with capital and/or advice — largely through those closest to their communities — our local community and CDFI partners.

Our clients are highly satisfied with their engagement with PCV - 79% marking their time with PCV as a 5/5 or 4/5 experience (AIR Survey). Clients with the highest level of satisfaction were BA & Lending clients at 4.7 average satisfaction.

- SERVING ENTREPRENEURS
  2,460 small business served nationwide

- SUPPORTING JOBS
  222 created jobs resulting from their PCV loan, among survey respondents

- PROMOTING JOB QUALITY
  73% reported having +2 Job Quality Dimensions in 2022 (Up from 40% in 2020)

- UPLIFTING COMMUNITIES
  69% of workers at PCV supported businesses are people of color, and 54% are women.

SATISFACTION RATES
Year over year, our overall average client satisfaction rates reported in the AIR Survey have been increasing.

- 2020: 3.8 avg. rating
- 2021: 4.1 avg. rating
- 2022: 4.4 avg. rating

- 69% of workers at PCV supported businesses are people of color.
- 54% of workers at PCV supported businesses are women.

AIR METHODOLOGY & RESPONDENTS
Surveyed 1890 clients:
323 Lending, 1568 BA-only

Response rate: 22.1%
45.2% for Lending (Incl Lending & BA+Lending); 17.3% for BA-only
Female-identifying response rate: 23.5%
Male-identifying: 19.6%

Race, by primary racial identity:
- Asian identifying: 26.6% response rate (n responded = 64)
- Black or African American: 20.3% (n = 150)
- Hispanic or Latino: 25.3% (n=49)
- Multiracial: 15.4% (n=10)
- Other: 32.3% (n=30)
- White: 23.4% (n=162)
- Too small to report:
  - Choose not to respond: 15.7% (n=9)
  - Native/Pacific Islander: 6.7% (n=5)
SUPPORTING OUR CLIENTS
GOOD JOBS JOURNEYS TO
CLOSE THE RACIAL WEALTH GAP

GOOD JOBS REBATES
92 small business borrower clients of PCV qualified for job quality rebates totaling $209,110 for improving the quality of the jobs that they offer to workers. PCV tracks 14 different attributes of a quality job for each of our clients starting from when they onboard into our lending or business advising programs, and then every year through our annual impact survey.

Each attribute that a PCV client newly offers to their employees subsequent to receiving their loan qualifies the client for a small grant from PCV so long as their loan is in good standing.

IN 2022, 73% OF PCV SMALL BUSINESSES PROVIDED AT LEAST 2 GOOD JOBS DIMENSIONS.

63% CAREER BUILDING
54% LIVING WAGE
32% FAIR & ENGAGING WORKPLACE
25% WEALTH BUILDING OPPORTUNITIES
24% BASIC BENEFITS
LENDING IMPACT ACROSS CALIFORNIA

WHAT MAKES OUR PORTFOLIO RESTORATIVE IS THE PERCENTAGE DISBURSED IN HISTORICALLY REDLINED COMMUNITIES. AFFORDABLY.

HIGH IMPACT LENDING IN HISTORICALLY EXCLUDED NEIGHBORHOODS

THE STATE OF SMALL BUSINESS THROUGH COVID RECOVERY AND INFLATION

While our Annual Impact Report can be considered a lagging indicator of the state of small business, we begin to see patterns of our clients journeys post-COVID into the current inflationary environment. Client revenue has generally recovered to pre-pandemic levels, with some early indicators of slow down.

BiPOC businesses in PCV’s portfolio saw less revenue contraction than average. Female-led businesses in the portfolio saw the same recovery on average, despite being hit harder financially during the pandemic.
IMPACTS OF INFLATION

REVENUE TRENDS IN CONTEXT

Revenue growth is positive but down from the 2021 when entrepreneurs rebounded from the COVID pandemic in 2020. (Bars show a trend of decreasing median annual revenue since 2018)

Among lending survey respondents:

CLIENTS IMPACTED BY INFLATION

Question: “Was your business affected by inflation in 2022?”

71% report YES, being affected by inflation (295 Respondents)

16% report UNSURE (68 Respondents)

13% report NO (53 Respondents)

LATINX & ASIAN

identifying communities disproportionately reporting impact of inflation.
PCV is committed to making sure our entrepreneurs historically excluded from traditional financial system gain access to the capital and resources they need to meet their ambitions. PCV was one of America’s first impact investors – and CDFIs like us were created out of the Civil Rights Movement with the purpose of getting capital to low-income and communities of color.

With so many Black, Indigenous and POC communities still struggling with injustices stemming from the past, we are dedicated to decolonizing our lending capital, democratizing access to capital and advising programs, and being restorative in the underestimated communities we serve — towards an economy rooted in economic, racial, and gender justice.

RESTORATIVE CAPITAL

DISTRIBUTION BY COUNTY

<table>
<thead>
<tr>
<th>County</th>
<th>Amount</th>
<th>%</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOS ANGELES COUNTY</td>
<td>$11M</td>
<td>20%</td>
<td>83</td>
</tr>
<tr>
<td>ALAMEDA COUNTY</td>
<td>$15.5M</td>
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<td>SAN FRANCISCO COUNTY</td>
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<tr>
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<tr>
<td>ORANGE COUNTY</td>
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<td>4%</td>
<td>17</td>
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<tr>
<td>SAN DIEGO COUNTY</td>
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<td>4%</td>
<td>16</td>
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<td>5%</td>
<td>13</td>
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<tr>
<td>CONTRA COSTA COUNTY</td>
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<td>3%</td>
<td>13</td>
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<tr>
<td>SAN MATEO COUNTY</td>
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<tr>
<td>SOLANO COUNTY</td>
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<td>RIVERSIDE COUNTY</td>
<td>$795K</td>
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<tr>
<td>SAN JOAQUIN COUNTY</td>
<td>$727K</td>
<td>1%</td>
<td>6</td>
</tr>
</tbody>
</table>

Learn more about our Small Business Loans: www.pacificcommunityventures.org/small-business-loans
DISTRIBUTION BY INDUSTRY

PCV serves a diverse array of essential businesses, placemakers and growing enterprises - always respecting the self-determined goals of our clients.
A POWERFUL PARTNERSHIP

PCV was a founding partner and active in the design of the California Rebuilding Fund (CARF). By offering flexible, low-cost loans to support their long-term recovery from the COVID-19 pandemic through 2022, CARF partners helped small businesses access $56.5 million.

CARF, a public-private partnership initiated by Governor Gavin Newsom in November 2020, blended capital from various sectors to provide new lending opportunities administered by CDFIs.

CARF was anchored by the California IBank and several government agencies.

LENDING CAPITAL DEPLOYED PROGRAM

$36M
CARF LOANS

459
CLIENTS AT THE END OF 2022

DURING 2020-2023, PCV FUNDED
144 TOTALING $7.6M CARF LOANS BETWEEN 2020 AND 2022

In this Photo: Meet the Incredible PCV Team (L to R) - Bob Porter, Charles Fisher-Post, Casey Bell, and Bulbul Gupta.
OAKSTOP AND THE POWER OF COMMUNITY: THE INSPIRATIONAL STORY OF TREVOR PARHAM

Trevor Parham, a visionary and leader, has built Oakstop—a social enterprise in Oakland, California—that serves as a coworking space and a hub for Black economic empowerment, community wellness, and youth development. As a PCV Good Jobs Entrepreneur Fellow, Trevor shares his expertise to uplift small businesses and promote good job creation.

Inspired by his background as a fine artist and the artistic community in Oakland, Trevor created Oakstop to provide a thriving space for artists amid rising rents. The organization goes beyond coworking and employs an entirely Black staff, many of whom are at risk of displacement. Trevor’s commitment to the community led to the launch of Oakstop Alliance, a nonprofit subsidiary focused on economic empowerment, culture, wellness, and youth development.

Despite the challenges posed by the pandemic, Trevor remained committed to his vision and kept Oakstop open. And as the shift to remote working left commercial spaces empty, he seized the opportunity to expand his business and make an even greater impact on the community. Thanks to the two loans Trevor received from PCV – one in 2021 and another in 2022- -and support from pro bono business advisors like Caroline Pao from The Federal Reserve Bank of San Francisco, Trevor was able to manage the operations and expansion of his business, hire additional staff, and upgrade technology and equipment to ensure the safety and wellbeing of his employees. Oakstop now has six locations and a team of 25 employees.

In addition to Oakstop, Trevor co-founded the Oakland Black Business Fund, providing resources and support to Black businesses during the pandemic. He played a crucial role in launching the Oakland Restorative Loan Fund, ensuring capital reached entrepreneurs of color at risk of gentrification. Trevor’s story showcases resilience, innovation, and a commitment to community. Oakstop is not just a coworking space—it’s a model for businesses that prioritize community needs and work towards a better future. Trevor’s dedication to uplifting artists and empowering the community has made a lasting impact in Oakland.
PCV’s Business Advising program is designed to provide underrepresented entrepreneurs with expert mentorship, learning resources, and key social capital as they grow their businesses. BA’s current specialized learning pathways include lending readiness, pre- and post-loan support, and the development of Good Jobs. PCV’s approach to Business Advising extends beyond the traditional parameters of technical assistance to provide impactful, efficient, culturally responsive wraparound support, and we look forward to expanding our learning pathways and service delivery options in the coming year.

THE POWER OF BUSINESS ADVISING

43 STATES SERVED

2,168 CLIENTS SERVED 46.6% GROWTH

87% ENTREPRENEURS OF COLOR OR FEMALE-IDENTIFYING ENTREPRENEURS
Good Jobs Advisors

Total Number of Hours Volunteered

(according to Taproot’s industry standard of $195 average hourly value of pro bono service.)

Total Pro Bono Dollar Value for Those Hours: $4,290,000

22,000 Hours

PCV business advisors volunteered over 22,000 hours — that’s over $4,290,000 worth of free advice and coaching.

In this Photo: PCV Staff (L to R)- Stephanie Simotas and Anna Canero.
PCV has partnered with 30 community organizations, CDFIs, incubators, and accelerators nationwide to offer our BusinessAdvising.org platform to their small business clients.

DAPHNE O’NEAL: GOOD JOBS ADVISOR

Daphne O’Neal discovered the PCV Business Advising program on Instagram in 2022. Aligned with PCV’s mission of supporting BIPOC businesses, she joined as an advisor, utilizing her extensive experience in mortgage underwriting and a Master's in Business Administration with a focus on Pan African Studies. She made a commitment to help businesses secure funding. Daphne also enrolled in PCV’s Advising BIPOC entrepreneurs cohort and completed the training, incorporating the DISC Assessment to assist businesses in leadership. Since becoming an advisor, she has worked with three small business owners.

First, she partnered with Derrick Dawson, the owner of Cybernologist, an IT company. Daphne aided him in accessing low-cost web development, providing credit advice, exploring virtual assistant hires, and identifying grants and funding options.

"PCV allows a business advisor like me, who is authentic, to bridge the gap. Small business owners need to know that there are people out there like me who will grind for them. When I was a business owner I didn’t have anyone to help me. For me to be available to small business owners and for PCV to be the liaison for businesses to have access to help is phenomenal. It’s exactly what needs to be done. Sometimes it’s just them knowing that you are there."

Next, she mentored Rachelle Lukusa, the owner of Lukusa Business Concierge Services, a firm offering affordable bookkeeping solutions. Daphne helped them revamp processes and generate $100K in revenue. They currently focus on increasing visibility on social media platforms like Facebook and Instagram, as well as improving their website and LinkedIn profiles for future growth.

Lastly, Daphne worked with Maritza Guillaume Emile, owner of Bara Homes, an urban development company. She utilized her financing knowledge and resources to assist Bara Homes in obtaining pre-approval for $100K, enabling them to fund three upcoming projects. When asked about her mentoring experience, Daphne expressed gratitude for PCV’s platform, which allows authentic advisors like herself to bridge the gap and support small business owners. She emphasized the importance of entrepreneurs knowing they have dedicated advocates and praised PCV for facilitating access to assistance.
In September 2022, at the Clinton Global Initiative (CGI), PCV announced our commitment to launch the Good Jobs Innovation Lab, to help improve job quality for the ~50% of Americans employed at small businesses across the country. The lab will co-design research and product development with and for the communities PCV serves through programs like the Good Jobs Fellows program. This program will bring together a cohort of good job creators from PCVs lending clients that will help improve the design and delivery of PCVs unique capital + advising approach through the entrepreneur’s experiences implementing job quality improvements. PCV will take these learnings to lead the dialogue with other entrepreneurs, CDFIs, and policymakers on how to deliver job quality-focused products, policies, and services that center the entrepreneur’s experience, particularly entrepreneurs of color, women, immigrants, and refugees.

We are grateful to our partners and sponsors who supported the founding of the Lab:

In this Photo: Bulbul Gupta and Philip Gaskin, VPEntrepreneurship at Kauffman Foundation
THE GOOD JOBS INNOVATION LAB

Pacific Community Ventures (PCV) envisions a world where every entrepreneur, small business owner and worker -- regardless of race, color, creed, or geographic location – has the freedom and self-determination to build wealth through a good job. Our ultimate goal is to successfully eradicate the market failures in the small business ecosystem perpetuating racial and gender wealth gaps.

5 PILLARS

In Q3 2022, the Lab initiated an ambitious, multi-year research agenda to identify gaps and interventions in good jobs for wealth creation in the small business ecosystem spanning the following dimensions.

01 CENTERING GOOD JOBS PRODUCT INNOVATION INTO RESTORATIVE CAPITAL DEPLOYMENT

- Small Business Segmentation for Good Jobs Journeys
- Place-Based Impact Evaluation of Good Jobs Strategies and Catalytic Capital within Oakland Restorative Loan Fund Pilot

02 CENTERING COMMUNITY VOICES AND SELF-DETERMINATION IN GOOD JOBS AGENDAS

- Good Jobs Fellows Small Business Co-Learning Cohort
- Worker Voice Research
- Building to Employee Ownership

03 RACIAL EQUITY IMPACT MEASUREMENT AND CDFI IMPACT UNDERWRITING

- Defining Good Jobs and Racial Equity Impact Underwriting Standards
- Racial Equity Impact Reporting, Measurement & Verification Standards for Community Lending Programs

04 SCALING PLACE-BASED INNOVATIONS TO DRIVE RESTORATIVE GOOD JOBS IMPACTS

- Stress Testing the Impact of the Racial Wealth Gap on the Economic Mobility of Frontline/Essential Workers
- Good and Green Jobs - Overcoming Barriers to Supplier Diversity for Clean Energy Deployment

05 PRODUCT & POLICY INNOVATION TO ADVANCE ECONOMIC MOBILITY THROUGH BENEFITS ACCESS

- Enhancing Financial Health Outcomes in Small Business
- Reducing Barriers to Affordable Healthcare for Small Businesses
EMPOWERING LATIN AMERICANS IN THE COFFEE INDUSTRY:

THE STORY OF PROYECTO DIAZ

Fernando Diaz, a fourth-generation coffee producer from Oaxaca, Mexico, witnessed the challenges faced by small-scale coffee producers like his grandfather. Inspired by his grandfather’s dedication, Fernando took action to revolutionize the industry. In 2013, he started selling his own coffee, Proyecto Diaz, in San Francisco. With the help of a Kickstarter campaign and loans from PCV, he expanded his business sustainably. PCV provided capital, a dedicated space, equipment, and business advising to navigate entrepreneurship. In April 2023, Fernando was selected as a PCV Good Jobs Entrepreneur Fellow, joining a cohort of 14 exceptional PCV clients dedicated to providing their employees with high-quality jobs that promote racial and gender wealth building outcomes. “I want to be able to contribute my insight and experiences to help future entrepreneurs succeed as employers and business owners,” he said.

Through tireless efforts and a commitment to sustainability, Fernando revived his family’s legacy and paved the way for small coffee producers. PCV’s business advisors played a crucial role in his success, assisting with marketing, sales strategy, training, financial management, and expansion. Currently, his advisor, Cindy Kaczmarek, is supporting him in hiring new personnel. Meeting advisors in person provided tangible mentorship, fueling Fernando’s confidence in growing his business.

Fernando’s mission is to empower Latin American coffee farmers and involve them in the coffee roasting sector. He aims to create a model that allows Latin American families to benefit from the $95 billion U.S. coffee market. His story is one of inspiration, determination, and the transformative power of individual action to impact his family legacy and share it globally.
PCV has been an advocate and voice for change in the fight for racial equity in the financial services industry. CDFIs were created out of the Civil Rights movement to serve communities that have been excluded from traditional finance, and now more than ever, it is important that we live up to that mission. In 2022, we hosted a series of policy roundtables with the new African American Alliance of CDFI CEOs focused on re-centering our civil rights founding mission into essential Community Reinvestment Act (CRA) and CDFI Fund governance reform, submitting a historic letter to regulators with over 70 signatories across the CDFI and impact investing ecosystems. Meaningful reform can assist CDFIs in creating a more inclusive and equitable financial system, essential to mitigating another K-shaped recovery in our post-pandemic environment. It also means investing in the nearly half of Americans who are people of color, enabling inclusive economic growth, and unleashing innovation, talent, and competitiveness across our country.

Our CEO, Bulbul Gupta, continues to highlight the need for reforms in front of regulators and Capitol Hill, including her appointment on the U.S. Department of Treasury’s Inaugural Advisory Committee on Racial Equity. PCV has also participated in the Department of Commerce, and the Department of Labor’s, Job Quality Advisory Councils, and the SBA’s Inclusive Access to Capital Advisory Council, to ensure that we are building economic mobility for the half of Americans employed at small businesses nationwide.

PCV has joined coalitions such as NCRC, CRC, CAMEO, NALCAB, Small Business Majority, Reimagine Main Street, and others to ensure that collectively, we are advocating for responsible and affordable access to capital and small business support programs through this recovery and economic cycle. By joining forces, we can invest in a just transition - that promotes economic, racial, and climate justice for communities most impacted, protect the foundation of our economy and promote inclusive growth, support small businesses, and advance economic development that benefits all members of our community.
A LOOK AHEAD: GOOD JOBS THROUGH CLIMATE JUSTICE MOBILIZATION

PCV GOOD & GREEN JOBS STRATEGY ROADMAP

- GOOD JOBS INNOVATION LABS
- CULTURALLY COMPETENT BUSINESS ADVISING
- SMALL BUSINESSES RESTORATIVE LOANS
- $10M
- CLIMATE JUSTICE MOBILIZATION NETWORK
- COMMUNITY ENGAGEMENT & BUSINESS + WORKFORCE READINESS
- PCV’S CLIMATE JUSTICE MOBILIZATION FUND GOAL
2022 FINANCIALS

SOURCE OF REVENUE
$7,177,280

- CONTRIBUTED: 84%
- PROJECT FEES: 16%

EXPENSES BY PROGRAM
$5,883,940

- ADVISING: 34%
- FUNDRAISING: 3%
- ADMIN: 12%
- LAB: 16%
- LENDING: 35%
We appreciate all of the funders, partners and supporters that make our work possible and lift up the voices of the communities we serve.

2022 PCV FUNDERS, PARTNERS & SUPPORTERS

**FUNDERS**

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Fidelity Charitable Gift Fund  
HSBC Bank USA  
James Irvine Foundation  
JPMorgan Chase Foundation  
Kaiser Permanente  
Local Initiatives Support Corp (LISC)  
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Bulbul Gupta*, President & CEO, Pacific Community Ventures  
Katie Kalvoda, Founder & CEO of G3 Ventures  
Amir Kirkwood, President & CEO, Virginia Community Capital  
Cindy Kaczmarek, Chairperson, Executive Coach & HR Consultant  
Carolina Martinez, CEO, California Microenterprise Organization (CAMEO)  
Teresa Pahl, Partner, Hanson Bridgett LLP  
Cecil Plummer, President, Western Regional Minority Supplier Development Council  
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Jasmine Thomas, Senior Director, Microsoft
SAVE THE DATE

NOVEMBER 11, 2023

JOIN PCV FOR A CELEBRATION OF 25 YEARS SUPPORTING SMALL BUSINESSES. OAKLAND, CA

WWW.PCV25YEARS.ORG