

U.S. Small Business Administration



ICIC

Initiative for a Competitive Inner City



News Release

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Initiative for a Competitive Inner City, Bank of America Team With SBA to Help Inner City Entrepreneurs Access Capital

WASHINGTON – The U.S. Small Business Administration, the Initiative for a Competitive Inner City, and Bank of America announced today they will work together to advance inner city small business growth by supporting the Inner City Capital Connections program.

ICIC, which educates investment-ready inner city companies about equity and other sources of growth capital and matches them with potential investors, will hold its sixth annual ICCC investment capital matchmaking program in Los Angeles Nov. 15-16. The event will feature a full-day matchmaking session with potential investors, along with workshops and assessments of investment potentials. Preparation sessions for inner city businesses from around the country that plan to take part in the event will take place Oct. 11 in New York and Oct. 27 in Los Angeles.

To be eligible for the program, companies must be: headquartered in or have 51 percent or more of a physical operations presence in an economically distressed urban area; and be a for-profit corporation, partnership or proprietorship with revenues of more than \$2 million in 2009. More than 75 companies, in various industries ranging from technology, business services and manufacturing, participated in the program last year.

"Access to capital is critical to small business growth and job creation in America's inner cities," said SBA Administrator Karen Mills. "Supporting these entrepreneurs is at the core of SBA's mission and an essential component of keeping our economy moving in the right direction. SBA is proud to play a role in facilitating connections between investors and emerging inner city entrepreneurs and to accelerate opportunities for small businesses in these markets."

Established in 2005 by the Initiative for a Competitive Inner City and Bank of America, ICCC is a free program designed to stimulate capital flow to inner city businesses.

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SBA Press Release 10-45 . . . page two

“We are pleased to once again have the expertise of the SBA behind this important program that can help our nation’s small business community obtain investor capital to grow and generate jobs,” explained Ed Powers, BAML Capital Access Funds managing director. “ICCC has helped hundreds of growing small businesses get even stronger by connecting them to millions of dollars in investor capital. We look forward to continuing this momentum this fall in Los Angeles.”

“ICCC opens the door to a network of financial options that these firms had limited or no access to previously,” stated Mary Kay Leonard, ICIC president and CEO. “For many inner city entrepreneurs, the executive education around the options that exist for growth capital is as important as the investments their companies may ultimately receive.”

Initiative for A Competitive Inner City

Since ICIC’s launch of the ICCC program, participating companies have raised more than \$335 million in capital and experienced a compound growth rate of 23 percent. To learn more about ICCC, go to: www.icic.org.

The Initiative for a Competitive Inner City (ICIC) is a nonprofit strategy and research organization based in Boston, MA, and the leading authority on U.S. inner city economies and business development. For more information go to: www.icic.org.

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. For more information go to www.bankofamerica.com.

U.S. Small Business Administration

The U.S. Small Business Administration (SBA) was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. For more information go to www.sba.gov.

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