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**GreenLight Brings The Fountain Fund to Philadelphia**

*Filling a vital need for people previously incarcerated to obtain financial coaching and low-interest loans to overcome obstacles and improve their lives*

**Philadelphia, PA - March 16, 2023** - GreenLight Fund Philadelphia (GreenLight), announced today a multi-year investment to bring the Fountain Fund to Philadelphia, supporting economic mobility opportunities for previously incarcerated individuals. The Fountain Fund, a nonprofit based in Charlottesville, Virginia, provides low-interest loans for self-identified needs exclusively to men and women returning home from incarceration, to provide hope and opportunity so they can improve their lives and remain in their communities.

Since its inception in 2017, the Fountain Fund has extended more than 400 low-interest micro loans, totaling over \$1.5M to 350 program participants (client partners). The loans can be used for things that will significantly improve the life of the client partner, such as going back to school, job-related transportation costs, securing stable housing, or paying off court-related fines and fees, which on average can be \$13,000.

“There is no other organization in the country exclusively providing low-interest loans to people who were previously incarcerated. Many people returning home immediately start off in debt, making it more difficult to reach their goals and become economically stable,” said GreenLight Philadelphia executive director, Felicia Rinier. “The Fountain Fund’s loans and financial coaching fills a gap in the reentry services already offered in the city, strengthening the chances for those receiving loans to achieve their goals.”

Today, 85% of Fountain Fund loans are in good standing and more than \$750,000 in loan capital has been recycled. Operating in Virginia and New Orleans, 92% of the Fountain Fund’s client partners report at least one significant improvement in their lives, 75% have established or

improved their credit scores, and 100% report they are better able to support their families. In Philadelphia, the Fountain Fund expects to reach similar outcomes with financial coaching and low-interest loans provided to 450+ client partners over the next four years, resulting in almost \$1 million being recycled into the Philadelphia economy.

“We know that many people have limited opportunities for economic advancement because of their criminal records. We are excited to expand to Philadelphia and partner with other reentry service providers to enable economic advancement for people coming home from incarceration,” said Martize Tolbert, the Fountain Fund’s National Director of Client and Community Partnerships.

GreenLight’s investment in the Fountain Fund was informed by a year-long selection process that was led by GreenLight and conducted in partnership with GreenLight’s Selection Advisory Council, a diverse group of local community leaders and experts. Economic support for previously incarcerated people was identified as a priority unmet need in the city based on many community conversations and as detailed by the [2019 report by the Philadelphia Reentry Coalition](#): *“There are significant gaps in Philadelphia’s reentry services, which we need to address and continuously assess...Key basic survival resources, and some types of education, are among the least frequently offered services.”*

After an expansive search, the Fountain Fund’s national office recently named Michael Butler the Philadelphia Director of Client and Community Engagement. Mr. Butler will be responsible for managing the daily operations of the Fountain Fund in Philadelphia, establishing referral partnerships with local reentry organizations and facilitating the loan closing process for client partners. Additionally, he will oversee the local advisory board, a diverse group of representatives from the city that will help to guide the organization’s work locally.

“I’m thrilled for this opportunity to lead the Fountain Fund’s work in Philadelphia,” Mr. Butler said. “Freedom shouldn’t be determined when society says it’s ready for you to have it, real freedom should be achieved when a person is ready to grab it. This is what the Fountain Fund is all about, fighting to bring freedom, and I’m honored to be a part of that fight.”

“I have had the pleasure of knowing and previously working with Michael during our time together at the Institute for Community Justice,” said Assata Thomas, Executive Director for the Office of Reentry Partnerships. “His strong connections to the reentry landscape in Philly and passion for this work make him the ideal person to lead this organization.”

The Fountain Fund has received additional support from the Barra Foundation, whose grant of \$150,000 will seed the initial Philadelphia Loan Fund and support local operations. With work taking place all over the city, the Fountain Fund will co-locate with Center for Employment Opportunities at their Broad St. office, bringing complementary services to one central location for Philadelphians impacted by the justice system. The Fountain Fund is expected to start issuing loans in spring 2023.

The Fountain Fund is GreenLight Philadelphia’s seventh portfolio organization, joining Center for Employment Opportunities (CEO), Single Stop, ParentChild+, Year Up, Compass Working Capital and Hopeworks.

## **About GreenLight Fund**

GreenLight Fund is a national nonprofit with a local focus that partners with communities to create opportunities for inclusive prosperity. The organization, in each of its sites, facilitates a community-driven process that matches local needs of individuals and families not met by existing programs to organizations with track records of success elsewhere. Working with communities, GreenLight identifies, invites in and launches proven organizations, providing collaborative support so they can quickly take root and deliver measurable social impact. Started in Boston in 2004, 45 portfolio organizations have been launched across GreenLight's 12 sites — Atlanta, Baltimore, Boston, Charlotte, Chicago, Cincinnati, Detroit, Kansas City, Greater Newark, Philadelphia, the San Francisco Bay Area and the Twin Cities. For more information, visit: [greenlightfund.org/philadelphia](http://greenlightfund.org/philadelphia)

### **About The Fountain Fund**

The Fountain Fund is a 501(c)(3) nonprofit lender that provides microloans to formerly incarcerated individuals who would not qualify for traditional lines of credit, but have viable job prospects or entrepreneurial ventures. Loan funds can be used to pay court-imposed debt, job-related expenses, transportation and housing costs, child support or to start a business.

The Fountain Fund does not discriminate based on type of conviction or length of incarceration and typically offers loans for a 3-year term at a low 5.0% interest rate. An incentive that provides a 3.0% interest rate is available for client partners who opt for Automatic Clearing House (ACH) participation, which automatically withdraws funds from a checking account.