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Fountain Fund Receives \$500,000 Multi-City Grant from Capital One to Empower Formerly Incarcerated Individuals

CHARLOTTESVILLE, VA, January 24, 2024 – The Fountain Fund, a non-profit organization dedicated to enhancing the personal and financial well-being of formerly incarcerated individuals, is pleased to announce a significant donation that will support the organization’s mission on a national level. Capital One has awarded a generous \$500,000 multi-city grant to The Fountain Fund, providing loan capital and operations support for the Fund’s locations in Boston, Philadelphia, New Orleans and Richmond. For each of the four cities, the grant provides \$100,000 for loans and \$25,000 for operations.

Fountain Fund loans increase economic opportunities for Client Partners by helping them understand and build credit, and achieve their self-determined goals to improve their lives and remain in their communities. These goals typically include launching or expanding a small business, securing affordable housing, purchasing or repairing a vehicle, paying off court-imposed fines and fees, or getting their driver's licenses reinstated.

“Not only does Capital One’s generous support make an immediate impact in the Fountain Fund’s capacity to make new loans to our Client Partners in Boston, Philadelphia, New Orleans and Richmond, it will also have a lasting effect in these cities for many years to come,” says Erika Viccellio, executive director of the Fountain Fund. “As loans are repaid, that capital will be recycled for future loans – more than one million dollars in loans to date have already been funded by loan repayments by our Client Partners.”

In exclusively serving formerly incarcerated people, the Fountain Fund creates a lending experience in support of their Client Partners’ specific needs, including the loan application process, consideration of risk during underwriting, and manageable loan repayment terms. The Fountain Fund also helps its Client Partners establish and build credit, reporting monthly loan payments to three credit bureaus – Experian, Equifax and TransUnion.

"Capital One is proud to partner with organizations like The Fountain Fund that are helping create a world where everyone has the opportunity to prosper," said Christopher S. Gunter, Principal Project Manager, Community Impact & Investment at Capital One. "By providing innovative access and opportunity, we can empower individuals on their journey to financial well-being and credit building."

About The Fountain Fund

The Fountain Fund provides low-interest loans and financial coaching to formerly incarcerated people, helping them build credit and achieve their self-determined goals. Since its 2017

inception, the Fund has extended more than 500 loans totaling more than \$2.3 million to over 450 client partners. Of that total, \$1,000,000 has been recycled into new loans. The Fountain Fund also advocates for public policy that increases economic opportunities and reduces obstacles for formerly incarcerated people.