



For Immediate Release:  
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**World Business Lenders, Hispanic and African-American Chambers of Commerce Announce Chamber Funds to Help Entrepreneurs of Color**  
*Chamber Funds Provide Access to Capital for Underserved Communities*

(Jersey City) – Doug Naidus, the founder and Chairman of World Business Lenders, an alternative business lender, Carlos Medina, a national Hispanic business leaders and Rep. Ed Towns, former chair of the Congressional Black Caucus and the House Committee on Oversight and Government Reform, announced on Thursday the launch of two Chamber Funds, which will provide access to capital for entrepreneurs and small business owners in underserved communities around the nation.

The Hispanic Chamber Fund is a collaboration between a group of prominent Hispanic business leaders and World Business Lenders. The Fund is designed to make low-cost capital available to Hispanic Chamber member businesses across the United States to help them build, grow and expand.

The African-American Chamber Fund, a collaboration between prominent African-American leaders and World Business Lenders, will offer low-cost capital to African-American-owned small businesses on reliable and easy-to-understand terms. All borrowers will be sourced directly through a U.S.-based African-American Chamber of Commerce, ensuring the Fund’s commitment to serve African-American business communities.

“Small businesses owned by people of color are traditionally underserved by lending institutions,” said Naidus. “Providing economic opportunities to those who need it most has been my goal since launching our company and I am honored to partner with these Chambers of Commerce to expand our mission to communities which need it most.”

World Business Lenders, serves as advisor, co-sponsor and servicer to the Hispanic Chamber Fund, and offers on-the-job training for loan program representatives. World Business Lenders contributes, at cost, its existing infrastructure to support the implementation and execution of the Funds and, also, has lent start-up financing, while working to secure commitments from other sponsors.

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“Latino business communities have been historically underserved in accessing capital,” said Medina, who chairs the Hispanic Chamber Fund. “43% of all Latino small business lenders currently report a problem of accessibility to capital. The mission of the Hispanic Chamber Fund is to not only provide affordable capital to our community but also to make capital available on fair and transparent terms.”

Four decades ago, approximately 14,000 community banks across the nation served locally-based businesses. Between 1989 and 1995, approximately one-third of these banks closed at the direction of the U.S. Government’s Resolution Trust Corporation, which not only dissipated local market presence but also national presence. Following the 2006 subprime crisis, another one-third of community banks shuttered. The remaining one-third of community banks that survived have targeted affluent communities, ignoring a particularly acute demand for capital in minority communities.

Alternative business lenders have aggressively entered the market to meet small business demands for readily available capital. This new source of capital into minority communities has not provided a sustainable source of financial relief, as many of these new lenders, in the absence of any regulatory oversight over these markets, have taken unfair advantage of their borrowers, promising them quick access to capital in exchange for unreasonably expensive repayment terms that they may not even need.

“Throughout my thirty years in Congress, one of my top priorities was expanding opportunity for traditionally disenfranchised communities that wanted greater access to the American Dream,” said Rep. Towns. “The African-American Chamber Fund will allow minority entrepreneurs more access to capital to create or grow their businesses on fair and transparent terms, with lenders who are part of the community and, therefore, have a vested interest in seeing their communities succeed.”

The Funds were announced at the World Business Lenders Fall Social in Jersey City.

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The Hispanic Chamber Fund is comprised of the following Board of Managers:

Carlos Medina – Chairman  
Doug Naidus – Vice Chairman  
Cristina Antelo  
The Hon. Adolfo Carrion  
Louis O. De La Hoz  
Gerville “Gerry” Gibbs  
Axel Miranda  
Bishop Joshua Rodriguez  
Lili Gil Valetta

Special advisors to the Hispanic Chamber Fund include:

The Hon. E. Junior Moldonado  
Stella Nolasco

The African American Chamber Fund is comprised of the following Board of Managers:

Rep. Edolphus “Ed” Towns – Chairperson  
Archbishop David J. Billings – Vice Chairperson  
Doug Naidus - Vice Chairperson  
Derrick Chambers – Program Manager  
Bob Beamon  
Rev. Dr. Byron L. Benton  
Shirley T. Frye  
Gerville “Gerry” Gibbs  
John Harmon  
Jackie Joyner-Kersee  
Axel Miranda

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