



NEWS RELEASE

American Express Launches the “Coalition to Back Black Businesses” Grant Program with a \$10 Million Commitment

9/15/2020

Key Takeaways:

- First-of-its-kind collaboration between four major Black chambers, the National Black Chamber of Commerce, the National Business League, the U.S. Black Chambers, Inc., and Walker’s Legacy
- \$10 million will be committed to a grant program to support U.S. Black-owned small business recovery over the next four years
- Eligible Black-owned small businesses in the U.S. can now apply for grants online **here**.

NEW YORK--(BUSINESS WIRE)-- American Express (NYSE: AXP), in collaboration with the U.S. Chamber of Commerce Foundation, announced today the formation of the “Coalition to Back Black Businesses” with a \$10 million commitment to fund a grant program and support Black-owned small business recovery in the U.S. over the next four years. The Coalition is a first-of-its-kind collaboration between four major Black chambers: the National Black Chamber of Commerce, the National Business League, the U.S. Black Chambers, Inc., and Walker’s Legacy. Eligible and interested Black small business owners can apply for the grant online **here**, starting today.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20200915005440/en/>

(Photo: Business Wire)

The disproportionate impact of COVID-19 on Black communities has become apparent as U.S. Black-owned small businesses were twice as likely to close during the early months of the pandemic compared to small businesses nationally¹. Building on its long-standing commitment to back small businesses and underrepresented communities, American Express has expanded its efforts to help Black-owned

small businesses recover from the impacts of the pandemic with this \$10 million commitment.

“Small businesses play a crucial role in our communities, and when the pandemic hit, Black-owned small businesses were hit the hardest,” said Anré Williams, Group President, Global Merchant & Network Services, American Express. “The Coalition is aimed to provide eligible Black-owned small businesses with much-needed capital to help recover from the devastating impacts of the pandemic and help them rebuild their businesses.”

From now through September 21, eligible Black small business owners can apply for a \$5,000 grant to assist them in their recovery. The grant program is funded by a \$10 million commitment from American Express over the next four years, of which a portion will also fund leadership development and business mentoring. The Coalition to Back Black Businesses will also work to provide further funding, training and resources to empower Black-owned small businesses in U.S. communities that have long been struggling with economic growth.

According to research from the U.S. Chamber of Commerce and MetLife, minority-owned small businesses are more likely to report trying and failing to secure a loan to help survive the economic turmoil (13% vs. 8% of non-minority businesses) and, most recently, 66% of minority-owned small businesses reported concerns about having to permanently close their business².

GRANT DETAILS AND PROCESS FOR THE 2020 APPLICATION

Eligible and interested Black small business owners can apply online [here](#) to be considered for a \$5,000 grant.

Eligibility Requirements:

- Must be a Black small business owner with between 3-20 employees.
- Your business must be in an economically vulnerable community. This is defined as being located outside of the 20% most prosperous zip codes in the U.S. as ranked by the Distressed Communities Index. Check eligibility on our site [here](#).
- Must have been negatively impacted financially by the COVID-19 pandemic.

The application process is as follows:

- Eligible applicants to submit streamlined application for consideration. The deadline is September 21, 2020.
- The Coalition will randomly select 280 applicants who meet the requirements. Applicants will be notified via email by September 22 to complete a more in-depth application, due September 28. Additional applicants may be chosen for a waitlist.
- The 280 applicants, who meet eligibility requirements, will receive a \$5,000 grant.
- Special consideration will be given to women-owned businesses, which will make up at least 25% of the

awarded grants.

The grantees will be notified via email and grants will be awarded on a rolling basis starting on October 6. After funding is disbursed, each grantee will be invited to participate in a mentorship program to help further grow their business. Businesses that are not selected to receive a grant in 2020 are encouraged to apply again over the next 3 years. If you receive one of the \$5,000 Back Black Businesses grants, you are no longer eligible to apply in future years.

For more information on eligibility and process please visit [here](#).

BACK BLACK BUSINESS COALITION PARTNERS

“This is going to create opportunity and in fact level the playing field for many of our members,” said Harry C. Alford, President and CEO, National Black Chamber of Commerce. “Access to capital has always been the missing link in regard to small business growth – we are now about to address that.”

“Black entrepreneurs have been hit the hardest by the pandemic, coupled with historic levels of Black business closures and unemployment,” said Ron Busby, President, U.S. Black Chambers. “We applaud American Express and the Coalition to Back Black Businesses for committing to fund a \$10 million grant program for Black businesses affected by the pandemic.”

“The National Business League is excited to partner with American Express, the U.S. Chamber of Commerce Foundation and Coalition partners to provide a \$10 million dollar grant program for Black businesses throughout the country, as the NBL continues its economic recovery efforts in collaboration with the public and private sector,” said Kenneth L. Harris, Ph.D., National President/CEO, National Business League, Inc.

“Walker’s Legacy is honored to work with American Express in their commitment to diversity, through their generous effort to support and fund Black-owned businesses, and the organizations that aid, them during this time of uncertainty,” said Natalie Madeira Cofield, Founder & CEO, Walker’s Legacy.

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Key links to products, services and corporate responsibility information: [charge and credit cards](#), [business credit](#)

cards, travel services, gift cards, prepaid cards, merchant services, Accertify, InAuth, corporate card, business travel, and corporate responsibility.

Location: U.S.

1 According to research conducted by the Federal Reserve Bank of New York

2 According to research conducted by U.S. Chamber and MetLife

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