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Webster Announces \$100,000 Grant to Women’s Business Development Council

Webster is founding funder of million dollar initiative to promote economic prosperity of women and minority-owned entrepreneurs

WATERBURY, Conn., August 27, 2020 – [Webster Bank](#) today announced a \$100,000 donation to the Women’s Business Development Council (WBDC) as the founding funder of new Equity Match Grant that will promote economic prosperity of women and minority-owned entrepreneurs throughout the state.

This new microgrant program will be managed by WBDC and is geared towards its clients who are women-owned and minority-owned small businesses throughout Connecticut. Funding will be used for working capital, with preference given to clients who have been negatively impacted by the COVID-19 pandemic or meet low-moderate income requirements.

“Webster has a long history of supporting our communities with a deep commitment to building self-reliance especially for low to moderate income and untapped communities. Finding ways to strengthen small business owners, particularly women-owned, women of color and minority-owned small businesses is critical to recovery post-pandemic. We believe this is an opportunity to assist in a meaningful way as founding funder of the Equity Match Grant Program,” said Kathryn Luria, senior vice president, Community Affairs and Director of Philanthropy at Webster Bank. She added, “This innovative partnership is particularly timely and needed during this transformational time in society.”

“According to the Bureau of Labor Statistics, women accounted for 55 percent of the 20.5 million jobs lost in the early days of the COVID virus outbreak,” shares Fran Pastore, CEO and founder of WBDC. “As a result, the unemployment rate for adult women is about 15 percent compared to the unemployment rate for adult men at 13 percent. Women of color have fared worse, with unemployment rates for black women at 16.4 percent and Hispanic women at 20.2

percent. These numbers are undeniably frightening, but not unsurmountable.”

Funds raised in the Equity Match Grant Program can be used to purchase critical business assets such as personal protective equipment (PPE), pivot to an online business model, or help the company grow revenue and improve overall cash flow. The microgrants provide women-owned and minority-owned small businesses with a new source of incentive capital not already accessible through federal and state resources dedicated to technical assistance or skills training.

To learn more about WBDC’s Equity Match Grant program, please visit ctwbdc.org/equity-match-grant-program or inquire microgrants@ctwbdc.org.

About Webster

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