



NEWS RELEASE

PayPal Announces Recipients of Second Annual Maggie Lena Walker Award

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The award honors the legacy of the first Black woman to charter a U.S. bank

This year's recipients are economically empowering their communities by providing resources and capital to help underserved entrepreneurs thrive

SAN JOSE, Calif., Nov. 1, 2022 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced the recipients of the second annual **Maggie Lena Walker Award**. Named in honor of the first Black woman to charter a bank in the U.S. and serve as its president, the award seeks to celebrate the achievements of women from underrepresented groups in the U.S. who are economically empowering those in their community and creating a more inclusive world.

This year's awardees are focused on support for underserved entrepreneurs – whether that is through access to capital and resources or exposure to new customers. Black small businesses, which had been hardest hit during the pandemic, saw a **significant rebound in 2021**, with growth rates higher than pre-pandemic levels. The work of each of this year's recipients is helping to build an ecosystem of support to sustain and empower these businesses over the long term.

"Business ownership and wealth building are key to closing the racial wealth gap," said Dan Schulman, president and CEO, PayPal. "This year's PayPal Maggie Lena Walker Award awardees are providing guidance, capital, and resources to underserved entrepreneurs, continuing Walker's legacy of uplifting her community through economic opportunity. It is a privilege to recognize and celebrate these incredible women for their commitment and impact."

The award recipients were chosen by a Selection Committee whose members included senior leaders within the PayPal community, including Dan Schulman, PayPal president and CEO, and Liza Mickens, Walker's great-great-granddaughter and co-founder of Vote Equality.

2022 PayPal Maggie Lena Walker Award Recipients

Awardees will receive a cash award of up to \$50,000 and access to resources and mentorship from the PayPal community to further their impact and vision. Awardees will also receive a unique piece of artwork commissioned by PayPal for the award by Washington, DC-based artist **Jamilla Okubo**.

Achievement Award

Connie Evans, president and CEO, Association for Enterprise Opportunity. Like Maggie Lena Walker, Connie Evans has had many firsts. In 1986, she was the founding president of the award-winning Women's Self-Employment Project, the first and largest urban microbusiness development organization in the U.S., and she was the first Black woman elected to serve on the Board of the Federal Reserve Bank of Chicago. Under her leadership, the Association for Enterprise Opportunity (AEO) has expanded to represent more than 2,600 microbusiness development practitioners and advocates working to create economic opportunity for underserved entrepreneurs.

"Maggie Lena Walker saw the economic independence of her peers as an ethical imperative," said Connie Evans, president and CEO, AEO. "Similarly, I believe that economic freedom through business ownership is key to driving wealth and sustaining economic vibrancy for underserved communities. I am incredibly honored to receive this award, which recognizes the relevance of our work at AEO to advance financial inclusion and will continuously strive to live up to Maggie Lena Walker's legacy."

Emerging Leader Award

- Mandy Bowman, founder and CEO, **Official Black Wall Street**. Through her work with Official Black Wall Street, a digital platform and app to help consumers find, review, and support Black-owned businesses, Mandy Bowman has helped steer \$1.7 million into Black-owned businesses. She has also partnered with Baker Botts to provide \$10 million in legal services to these businesses to support their growth and is planning to expand offerings through in-person pop-up shops.
- Alethia Mendez, division president, Elevating Black Women Entrepreneurs, **Grameen America**. Alethia Mendez was one of the first employees at Grameen America, a national microfinance organization that works to ensure all women, regardless of race or income, have access to fair and affordable financial services. Since 2008, Grameen America has achieved significant milestones under Mendez's leadership, including reaching scale with more than 160,000 entrepreneurial women and disbursing \$2.6 billion in microloans across 24 U.S.

cities. In her current role leading the Elevate initiative, Mendez aims to empower 80,000 Black women entrepreneurs with \$1.3 billion in loan capital by 2030.

- Diamond Walton, founder, **Elpida Social Capital LLC**. Diamond Walton is leveraging her decade of experience in nonprofits to help clients invest financial and social capital in historically marginalized communities. In addition to Elpida Social Capital, she launched the Black Student Debt Freedom Fund (BSDF) in 2020 to help pay off the student loan debt of Black graduates and her next initiative focuses on innovative ways to transfer wealth to close the racial wealth gap.

You can learn more about each of the winners and their work on the [PayPal Newsroom](#).

This is the second year of the award, which was established in 2021 as part of PayPal's commitment to advance its mission of creating a more inclusive economy. In 2020, **PayPal pledged \$535 million to address economic inequality** among Black and underserved businesses and communities in the U.S. Last year, **PayPal committed \$100 million** to advance financial inclusion and economic empowerment of women and girls.

2022 PayPal Maggie Lena Walker Award Finalists

The Selection Committee has also named 12 award finalists to recognize their extraordinary work:

Achievement Award

- Jasmine Crowe-Houston, founder and CEO, **Goodr**
- Christal Jackson, founder and president, **Mosaic Genius**; founder, **Head and Heart Philanthropy**
- Tulaine Montgomery, co-CEO, **New Profit**
- Luz Urrutia, CEO, **Accion Opportunity Fund**
- Tanya Van Court, founder and CEO, **Goalsetter**

Emerging Leader Award

- Omi (Omilâdè) Bell, founder and CEO, **Black Girl Ventures**
- Gina Clayton-Johnson, executive director and founder, **Essie Justice Group**
- Laura Emiko-Soltis, executive director, **Freedom University**
- Daniela Fernandez, founder and CEO, **Sustainable Ocean Alliance**
- Jaycee Holmes, co-founder and director of curriculum and instruction, **CodeHouse**
- Arian Simone, co-founder and CEO, **Fearless Fund**
- Ashlee Wisdom, co-founder and CEO, **Health in Her Hue**

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging

technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering 429 million active consumer and merchant accounts in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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