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PHILANTHROPY

Banc of California boosts LA businesses with \$1M donation

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Banc of California is investing in Los Angeles' post-wildfire recovery, with a particular focus on small businesses.

The L.A.-based bank donated \$1 million last week to Steadfast LA, a nonprofit working to rebuild the region's economy after the devastating Eaton and Palisades fires. The gift was used to launch Steadfast's Small Business Initiative, which is focused on helping local retailers, restaurants and other businesses.

"Being a business bank, we decided that the best use of our dollars was going to be to help businesses get back on track," Jared Wolff, CEO of Banc of California, told American Banker. "Independently owned small businesses, in particular, are really the backbone of the economy in Los Angeles."

The Small Business Initiative plans to award grants of up to \$50,000 to independent businesses operating in Altadena, Malibu and the Pacific Palisades — areas that were hit hard by the wildfires. Businesses can apply for the grants on Steadfast LA's website.

"We chose to partner with Steadfast because they pulled together a really great group of leaders from the public and private sectors," Wolff said. "We certainly felt that by working together with them, we could accelerate the rebuilding of Los Angeles."

Collectively, the fires that swept through the L.A. metro area in January were one of the most destructive disasters in California's history. The flames burned through almost 48,000 acres, according to the state government, and damaged more than 16,000 structures, including both homes and businesses.

The destruction of businesses reverberated through local economies. A study by Pepperdine University found that in Malibu, where 99 businesses were completely destroyed, those 99 employers had supported almost half of all the city's jobs.

"At a fundamental level, you really don't have communities unless you have small businesses," Wolff said. "We all have our homes, but we might gather at a park or a restaurant or a pharmacy. ... They certainly give it a character and create a sense of belonging for many people."

Since January, many banks have contributed to the rebuilding efforts. Bank of America, which lost its Altadena branch to the fires, has donated more than \$3.5 million to nonprofits helping with the recovery. JPMorgan has contributed \$2.5 million to the American Red Cross, the California Community Foundation and United Way of Greater Los Angeles.

Banc of California, a \$34 billion-asset lender with 87 branches across California, set aside \$1 million in January to seed its Wildfire Relief and Recovery Fund, which has also received donations from employees and the general public.

Now the majority of that fund has become seed money once again, this time for the small business wing of Steadfast LA, a nonprofit founded by



Jared Wolff, President & CEO

Banc of California

the billionaire real estate mogul and onetime Los Angeles mayoral candidate Rick Caruso.

"These small businesses were about much more than commercial or economic activity," Caruso said in a statement. "They were local hallmarks that gave neighborhoods their soul and fostered a sense of community. We cannot abandon them."

Steadfast LA has partnered with the nonprofit LiftFund to administer the grants and determine who receives them. To be eligible, a business must have 100 or fewer employees and operate out of a physical storefront in Palisades, Malibu or Altadena, among other criteria. Vendors of alcohol, adult entertainment or smoking or vaping supplies will not be considered.

Since the fires struck, small business has been a consistent focus of Banc of California's charity efforts. Apart from its work with Steadfast, the bank also donated \$250,000 to the Los Angeles Area Chamber of Commerce's Small Business Disaster Relief Fund.

From Wolff's perspective, such efforts are good not just for L.A., but for the entire country. As he pointed out, California is now the fourth largest economy in the world, and L.A. will be hosting the World Cup in 2026 and the Olympics in 2028.

"This is something that has fallen a little bit out of the news because of all the other things going on, but L.A. is an important part of our nation's economy," Wolff said. "And so L.A. recovering faster, I think, will have a positive impact on the economy more broadly."