



DEPARTMENT OF THE TREASURY

OFFICE OF PUBLIC AFFAIRS

For Immediate Release
May 10, 2004

Contact: Anne Womack Kolton
202-622-2960

Treasury Announces the Appointment of Art Garcia to Serve As Director of the Community Development Financial Institutions Fund

Secretary of the Treasury, John W. Snow today announced the appointment of Arthur A. Garcia to serve as Director of Treasury's Community Development Financial Institutions Fund.

As Director of the CDFI Fund, Mr. Garcia will oversee the expansion of access to capital and financial services in critically underserved urban, rural and Native American communities, where one of the biggest obstacles to economic development is a lack of access to mainstream sources of private sector capital.

"The Community Development Financial Institution Fund plays an important role in the Bush Administration's efforts to encourage economic growth and job creation in every corner of this nation. Art Garcia's experience and knowledge will be a great asset as we continue to pursue these goals," stated Assistant Secretary for Financial Institutions, Wayne A. Abernathy.

Mr. Garcia has served as the Administrator of the Rural Housing Service at the U.S. Department of Agriculture since April 2002. Prior to coming to Washington, D.C., Mr. Garcia served on the faculty of both Webster University and the University of Phoenix as a professor in the Department of Finance. He also taught at the College of Santa Fe.

In addition, Mr. Garcia was a Lender Manager with Sunwest Bank, and he also served as Vice President of retail banking at First State Bank in New Mexico. Mr. Garcia has served as President of the Hispanic Bankers Association.

Mr. Garcia is a graduate of New Mexico State University and the School of Banking at the University of New Mexico. He also received a Masters Degree in Finance and a Masters of Business Administration from Webster University.

