COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI) FUND

Highlights of the FY 2003
Bank Enterprise Award Program

The Community Development Financial Institution (CDFI) Fund selected 75 FDIC-insured depository institutions to receive $13,881,938 under the 2003 Bank Enterprise Award (BEA) Program. The average award was $185,093.

The CDFI Fund received 75 applications requesting over $14.3 million in total awards.*

- Total Awards for the CDFI Related Category: 60 awards totaling $2.5 million.
- Total Awards for the Distressed Community Financing Activities and Service Activities Categories: 25 awards totaling just over $11.4 million.
- Applicants received awards in multiple categories.

Activity Level

Of the 75 institutions requesting BEA Program awards:

- 10 provided $1.6 million in equity investments or grants to CDFIs;
- 55 provided $26.7 million in loans, deposits, and technical assistance to CDFIs; and
- 25 provided $162.9 million in loans, investments, and services in distressed communities.

The 60 awardees in the CDFI Related category provided financial assistance to a total of 40 CDFIs.

Activity Compared to Baseline Period

Comparing the Assessment Period of January 1, 2003 to June 30, 2003 to the Baseline Period (same period in the prior year), BEA Program applicants:

- Increased their equity investments or grants to CDFIs by a total of $1.7 million;
- Increased their loan, deposits, and technical assistance to CDFIs by a total of $26.6 million; and
- Increased their loans, investments, and services in distressed communities by a total of more than $109 million.

Institutional Diversity and Size

- 8 (11%) of the BEA Program Awardees are Minority Owned Banks.
- 55 (73%) of the BEA Program Awardees are Community Banks.
- 10 (13%) of the BEA Program Awardees are certified CDFIs.

BEA Awardees comprise of a variety of institution types:

- 52 (69%) are state-chartered banks;
- 19 (25%) are national banks; and
- 4 (5%) are federal savings banks or savings associations.

BEA Awardees also comprise a variety of sizes:

- 32 (43%) have total assets of $250 million or less and received $7,074,524 (43%).
- 22 (29%) have total assets between $250 million and $1 billion and received $797,214 (6%).
- 16 (21%) have total assets between $1 billion and $10 billion and received $3,614,270 (26%).
- 5 (7%) have total assets of more than $10 billion and received $2,395,930 (17%).

Geographic Reach

Awardees are headquartered in 25 states and the District of Columbia.

* Please note that the number of awardees in the sub-categories (CDFI Equity Investments, CDFI Support Activities, Financing Activities, and Service Activities) will not total 75 because applicants receive awards in multiple categories.