

CDFI Fund Quarterly

Investing in America's Communities

Fall 1999, Volume 2, Number 2

President Clinton's New Markets Tour Highlights CDFIs

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Initiatives Take Hold



President Clinton greets an employee of Waterfield Cabinets, while visiting Clarksdale, Mississippi during his recent New Market trip.

During this historic period of economic expansion in the United States, there are many communities that remain untouched. To highlight the untapped economic potential of such communities, President Clinton launched his "New Mar-

kets Initiative" with a four-day trip in early July to six communities. The first two stops highlighted the distress and the possibilities in Appalachia and the Lower Mississippi Delta with visits to two CDFI Fund award recipients.

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Department of the Treasury



Community Development
Financial Institutions Fund
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Washington, D.C. 20005



**Treasury
Secretary
Summers
Visits
Harlem and
Announces
BusinessLINC**

See story on page five

• Director's Viewpoint • • •



We are delighted to welcome Owen Jones as our new Deputy Director for Management/Chief Financial Officer. Owen joined us on August 16, from the Department of Housing and Urban Development where he served as the Deputy Assistant Chief Financial Officer for Financial Management. Owen brings more than 24 years of federal experience and a wealth of skills. His spirit and understanding of the community development field will be a tremendous addition to the work of the Fund.

Paul Gentile, who joined the Fund in late 1997, accepted a position at the OCC, assuming new responsibilities on July 30. Paul provided outstanding service to the Fund and we wish him well in his new endeavors.

In this issue you will read about the President's New Markets Initiative. Under Secretary Gary Gensler, Deputy Assistant Secretary Michael Barr, Deputy Director Maurice Jones and I accompanied the President in Kentucky and the Mississippi Delta for two of six visits that comprised his New Markets Domestic Tour in July. Also in this issue, you will read about Secretary Lawrence Summers' visit to Harlem where he announced the formation of a new BusinessLINC partnership at the site of a major new commercial development.

We will have a special edition of the "CDFI Fund Quarterly" at the beginning of October that will list all of the 1999 awards for the Core, Intermediary and Technical Assistance components of the CDFI Program, and the Bank Enterprise Award Program.

I would like to thank all of the CDFI Fund staff for their hard work over the past several months. We are continuing to think of ways to make our programs effective and efficient.

Thanks to all of you for your ongoing support and feedback.

Meet Owen M. Jones, Deputy Director for Management/CFO

The Fund welcomes Owen M. Jones as the new Deputy Director for Management/Chief Financial Officer.

Mr. Jones will be responsible for day-to-day administrative operations, grants, award and financial management activities as the Chief Financial Officer for the Fund. The CDFI Fund received a \$95 million appropriation from Congress in FY 1999 and the FY 2000 request in the President's budget is for \$125 million.

Mr. Jones brings more than 24 years of federal experience in management controls, consolidated financial statements, financial management systems, organizational analysis, audit resolution, and program compliance to this position. Most recently, Mr. Jones served as the Deputy Assistant Chief Financial Officer for Financial Management at the Department of Housing and Urban Development. Prior to that, he held management positions at the National Endowment for the Arts, United States Naval Surface Warfare Center, Action/Peace Corps and the Department of Transportation.

Mr. Jones graduated with honors from Washington and Jefferson College with a B.A. in Accounting and Political Science, and Masters of Public Administration and Business Administration from The Pennsylvania State University.



New Faces at the Fund

The CDFI Fund welcomes several new employees who have joined in our mission to promote access to capital in America's distressed communities. The following includes recently hired staff:

- **David Bowers** has joined the Fund as a Financial and Programs Advisor. Prior to joining the Fund, David served as Senior Legislative Assistant to Senator Barbara A. Mikulski (D-MD). He holds a BA from the University of Virginia and a Masters of Divinity from Howard University. David is an Associate Minister at Amistad United Church in Lanham, Maryland.

- **Patricia Krackov** joined the Fund as a Financial and Programs Advisor. Previously, Pat was with the International Center for Research on Women where she served as an International Development Specialist. Prior to that, she served as Senior Program Associate at The Aspen Institute. She holds a BA in Development Studies from the University of California at Berkeley and a Masters in International Relations from the School of Advanced International Studies at Johns Hopkins University.

FY 2000 Program Calendar

CDFI Program

Core Component:	NOFA Published	Nov 1, 1999
	Information Sessions	Nov 8-19, 1999
	Application Deadline	Jan 20, 2000

Intermediary Component:

NOFA Published	Nov 1, 1999
Information Sessions	Nov 8-19, 1999
Application Deadline	Jan 18, 2000

Technical Assistance Component:

NOFA Published	Jan 4, 2000
Information Sessions	Jan 17-28, 2000
Application Deadline	March 28, 2000

BEA Program

NOFA Published	Sept 1, 1999
Information Sessions	Sept 13-24, 1999
Application Deadline	Nov 23, 1999

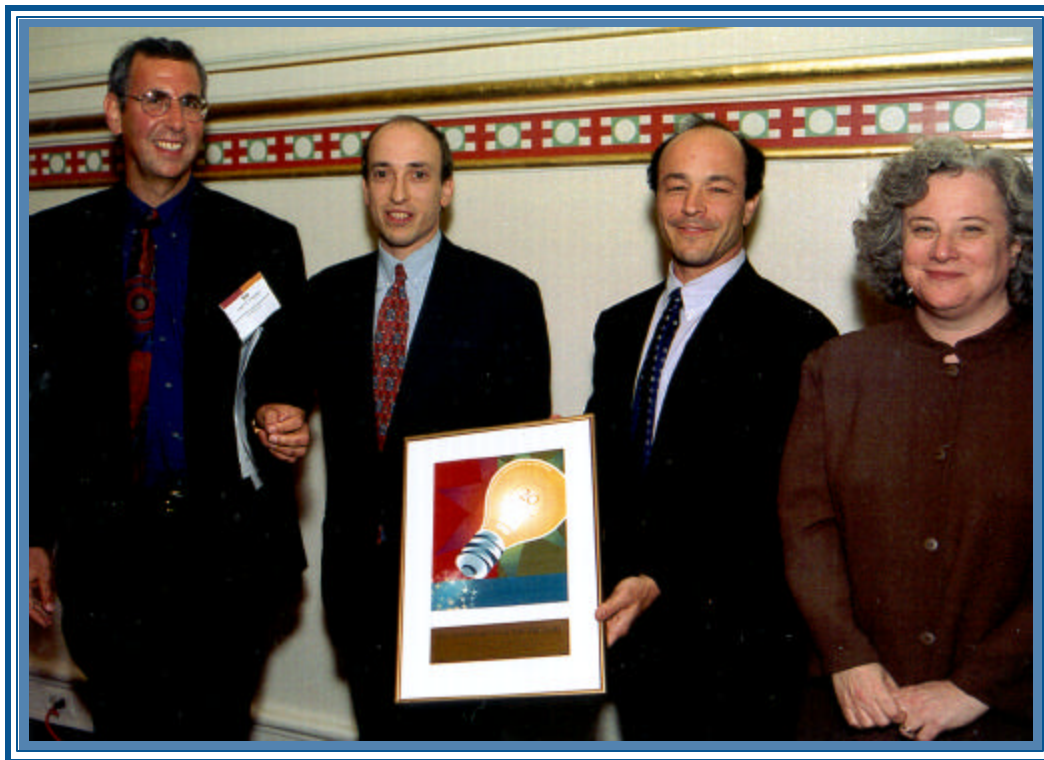
Presidential Awards for Excellence in Microenterprise Development

Program Opens	May 2000
Application Deadline	July 2000

Information Sessions for 2000 BEA Program

The CDFI Fund will conduct free information sessions for institutions interested in learning about the BEA Program. The half day information sessions will include an overview of the regulations, a review of the application, and a forum to ask questions. Information sessions will be held in the following cities in September 1999:

Albuquerque, NM	Sept. 27	Miami, FL	Sept. 17	San Antonio, TX	Sept. 23
Billings, MT	Sept. 22	Minneapolis, MN	Sept. 17	San Diego, CA	Sept. 24
Boston, MA	Sept. 16	Nashville, TN	Sept. 28	San Francisco, CA	Sept. 27
Chicago, IL	Sept. 24	New Orleans, LA	Sept. 21	Seattle, WA	Sept. 24
Denver, CO	Sept. 28	New York, NY	Sept. 13		
Kansas City, MO	Sept. 22	Pittsburgh, PA	Sept. 27		



Pictured left to right: Bob Friedman, President, Corporation for Economic Development (CFED); Gary Gensler, Under Secretary for Domestic Finance, Treasury; Clifton Kellogg, Senior Policy Advisor; and Ellen Lazar, Director, CDFI Fund. Mr. Friedman presented Under Secretary Gensler with a leadership award for Treasury's commitment to community economic development at CFED's 20th Anniversary Conference in Washington, DC on June 24, 1999.

New CDFI Certifications

As of August 5, 1999 the Fund has certified 325 CDFIs nationwide. For a complete listing, please refer to our website at www.treas.gov/cdfi. The following are CDFIs certified since June

Cape and Islands Community Development, Inc.

Hyannis, MA

Community Collaboration for Economic Development

Champaign, IL

Community Housing Services/Wichita/Sedgwick County

Wichita, KS

ECD Investments, LLC

Jackson, MS

Inglewood Neighborhood Housing Services, Inc.

Inglewood, CA

Long Island Small Business Assistance Corporation

Plainview, NY

Neighborhood Housing Services of Phoenix, Inc.

Phoenix, AZ

Neighborhood Lending Services

Chicago, IL

Neighborhood National Bank

San Diego, CA

Northeast Louisiana Delta Community Development Corporation

Tallulah, LA

Raza Development Fund, Inc.

Washington, DC

Roberto Clemente Federal Credit Union

Bronx, NY

Sustainable Jobs Fund, LP

Kansas City, KS

The Dane Fund

Madison, WI

Virginia Community Development Fund, Inc.

Richmond, VA

Ways to Work

Milwaukee, WI

TREASURY SECRETARY VISITS HARLEM DEVELOPMENT, ANNOUNCES LOCAL BUSINESS MENTORING PROGRAM



Mark Willis, Senior Vice President, Chase Manhattan Bank (left) and Deborah Wright, President and CEO, Carver Bancorp Federal Savings Bank, invited Secretary Summers to join them for a tour of the Harlem USA retail development.

Treasury Secretary Lawrence H. Summers visited New York City on July 8 to tour Harlem USA, the first major retail development in Harlem in more than 20 years. "Businesses in distressed areas often lack access to capital, and that is a problem we at Treasury have worked particularly hard to address," Secretary Summers said at the shopping center site, where tenants will include Old Navy and Disney. "But equally important can be the lack of access to information, sales opportunities and business advice and the kind of relationships with other businesses that help firms build that kind of capacity. That is the gap the BusinessLINC Initiative seeks to fill." The complex expects to generate \$200 million in annual sales and \$17million in sales tax, yet only \$11 million of government loans were required. The Harlem USA project is located in the Upper Manhattan Empowerment Zone.

While in New York, Secretary Summers also announced the formation of a private sector business mentoring program. The BusinessLINC mentoring program (Learning, Information, Network and Collaboration) is an initiative launched by Vice President Gore in 1998 to foster more business-to-business relationships and partnerships in economically distressed areas.

Under the new program, a task force will be set up by the New York Chamber of Commerce and the New York City Partnership and will match big and small companies. Ten entrepreneurs will be selected in each of the next two years.

Through the President's New Markets Initiative, the Administration is ensuring that economically distressed communities and the businesses located in these areas are full participants in the economic mainstream.

Secretary Summers met with CEOs from the New York Partnership and Chase Manhattan Bank to discuss their local BusinessLINC efforts.



State CDFI Initiatives Take Hold Across the Country

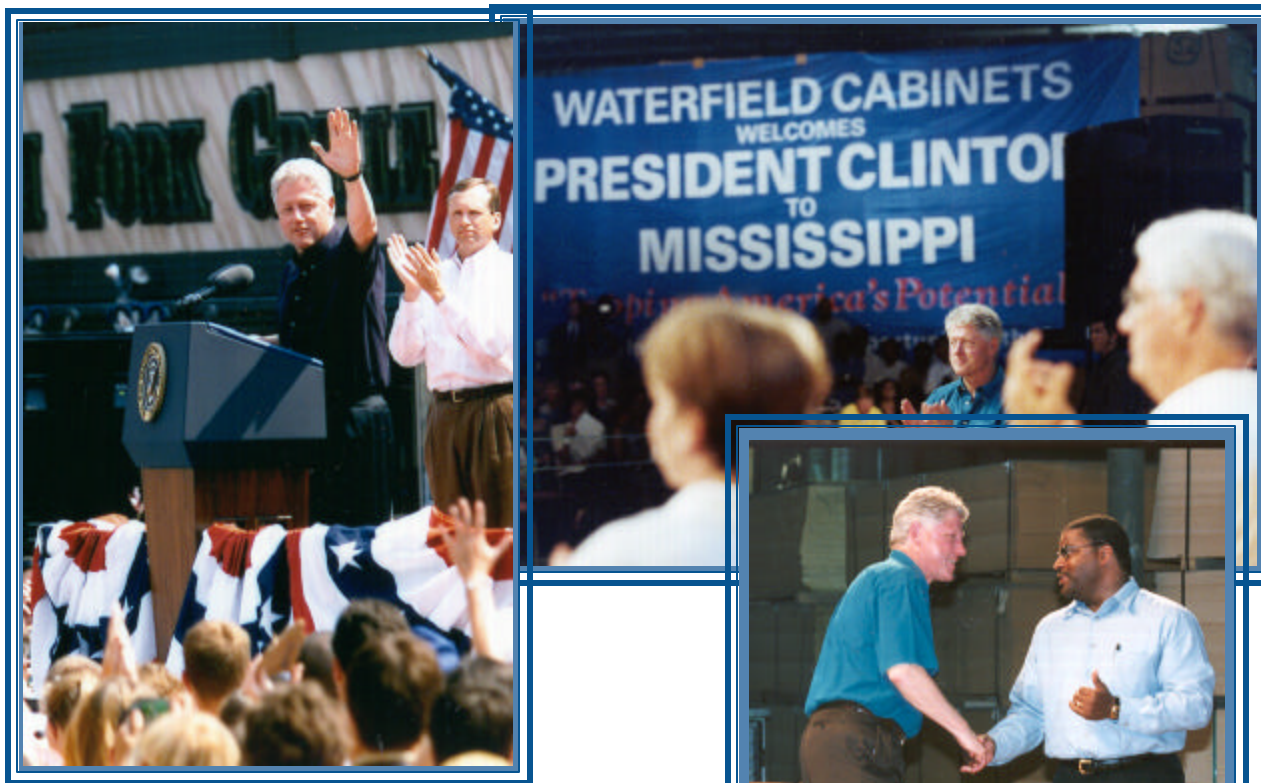
By Laura Schwingel,
Interim Director, CDFI Coalition

While many people in the CDFI industry are familiar with the federal CDFI Fund, less well-known is the burgeoning support for CDFIs at the state level. The increased visibility of CDFIs and the advent of the CDFI Fund have spurred the interest of a number of state governments.

In the last several years, New York, New Jersey, and Pennsylvania have established CDFI programs. A number of other states have introduced legislation to create mechanisms to support CDFIs.

State support for CDFIs actually precedes the CDFI Fund by several years. In North Carolina, the General Assembly has funded the Center for Community Self-Help to the tune of \$27 million since 1988. Self-Help has used the money to support economic development lending in distressed communities, small business lending, and more recently, the development of a secondary market for low-wealth home mortgage loans. Over the past decade, the Assembly has also provided operating support to numerous community development credit unions.

(Continued on page ten)



(clockwise from top left) President Clinton waves to a crowd of more than 5,000 gathered in Hazard, Kentucky where he began his four-day six-city New Markets trip. Sweltering temperatures didn't dampen Waterfield's enthusiastic welcome. Bill Bynum, Executive Director of the Enterprise Corporation of the Delta which hosted the President's stop to the Delta region, welcomes President Clint.

Kendall Messick

On July 5th, President Clinton began his tour in the heart of Appalachia with a visit to Annville, Kentucky and the Mid-South Electrics Company, an investee of the Kentucky Highlands Investment Corporation (KHIC). KHIC, a community development venture capital fund created in 1968 to provide capital to businesses in nine southeastern counties of Kentucky, is a 1997 CDFI Program award recipient. KHIC's investments have generated 5,200 jobs, accounting for 40% of all manufacturing jobs in the region. The President completed the Appalachia leg of his trip with

a public address before approximately 5,000 people in Hazard, Kentucky.

Seeking to mobilize corporate America, President Clinton's next stop brought him to Clarksdale, Mississippi where he participated in a roundtable discussion with local and national business leaders. Several hundred people braved the sweltering Delta heat to attend the roundtable discussion hosted by the Waterfield, Inc., a local cabinet manufacturer, and the Economic Corporation of the Delta (ECD). The discussion focused on the need for investment capital in the

Delta region, examples of small businesses that are making a difference and the investment potential for corporate America. The President also announced nearly \$15 million in new private sector investments in ECD, which helped create Waterfield, Inc. ECD was awarded CDFI Program awards in 1996 and 1998.

The President's New Markets trip also included visits to inner-city neighborhoods in East St. Louis, Missouri, south Phoenix, Arizona, the Watts area of Los Angeles, and a Native American reservation in Pine Ridge, South Dakota.

President's New Markets Initiative

In the six years since President Clinton took office, nearly 18 million new jobs have been created. Concentrations of poverty and joblessness continue to have a devastating effect on the social and economic fabric of communities across the country.

The evidence is clear -- there are attractive business opportunities in distressed inner city and rural communities that are not being served. A key step to tapping these markets -- with purchasing power of over \$85 billion per year according to the Harvard Business School -- is expanding access to private equity investment in businesses and industries that serve these communities.

The President's New Markets Initiative is designed to make it more attractive to invest in these communities and ensure that the opportunity to stimulate job growth, neighborhood and economic development of America's untapped new markets is not lost.

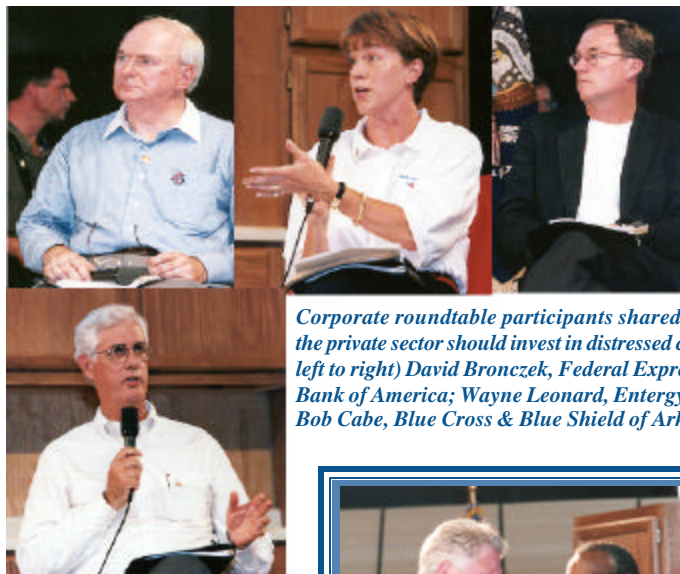
The America's Private Investment Companies (APIC) initiative is a key component of the President's New Markets Initiative. It will be administered by the Department of Housing and Urban Development (HUD) and supported by Small Business Administration, combining SBA's venture investment ex-

pertise with HUD's expertise in large scale economic revitalization in distressed areas. It will complement SBA's equity investment programs, encouraging substantial business expansion into inner cities and rural areas.

President Clinton's FY 2000 budget includes a New Markets Tax Credit to help spur \$6 billion in private sector investment for business growth in low- and moderate-income rural and urban communities. Businesses in our nation's inner cities and isolated rural communities often lack access to equity capital to grow and succeed. To help attract new capital to these

businesses, President Clinton has proposed a new tax credit for equity investments in these communities. Investors will be able to claim a tax credit worth 25 percent of the amount invested, in present value terms. Investments in a wide range of vehicles focused on serving these communities will be eligible for the credit. Over the next five years, these funds will be able to attract an aggregate of \$6 billion in new equity capital eligible for the tax credit.

See page nine for more information on New Markets Initiative.



Kendall Messick

Corporate roundtable participants shared their reasons why the private sector should invest in distressed communities: (from left to right) David Bronczek, Federal Express; Cathy Bessant, Bank of America; Wayne Leonard, Entergy Corporation; and Bob Cabe, Blue Cross & Blue Shield of Arkansas.

ECD borrowers Ephron Lewis (Lewis & Son Rice Processing) and Beverly Morrow (McDonald Restaurants) thank fellow roundtable participant, President Clinton.



Kendall Messick

Native American Lending Study and Action Plan

by Rodger J. Boyd, Program Manager



Native American Lending Study Workshop in Honolulu, Hawaii - August, 1999

As Summer 1999 came to a close, the CDFI Fund completed four more Native American Lending Study workshops. The workshops were held in Prior Lake, MN, Rapid City, SD, and Hawaii. Each workshop had representatives from tribal organizations, banks, nonprofits, Native American businesses and federal and state agencies. The goal of the workshops was to gather information regarding the barriers to lending and investment in Native American and Native Hawaiian communities. Workshop participants identified barriers, developed and prioritized strategies for eliminating the barriers, and created actions for implementing the strategies. The workshop information will assist in forming a central database for the study. In addition the Fund anticipates conducting a survey to gain further information from organizations that were not able to attend the workshops.



Native American Lending Study Workshop in Rapid City, Iowa - July, 1999

Nine workshops have been completed. In the Fall of 1999, the Fund will facilitate workshops in Alaska, New England and Florida, and will conclude this phase of the study.



Native American Lending Study Workshop in Minneapolis, Minnesota - August, 1999

Native American Lending Study Workshop in Hilo, Hawaii - August, 1999



Small Business Administration Launches New Markets Initiative to Encourage Venture Investment in Distressed Areas

*By Louisa Mittelgluck Quittman
Financial and Program Analyst*

At a series of workshops held this spring in six cities around the country, the U.S. Small Business Administration (SBA) launched its "New Markets for the New Millennium" initiative. The goal of the initiative is to spur significantly greater levels of private capital investments in businesses located in distressed urban and rural areas. While the economy is demonstrating unprecedented levels of strength, and new financial tools are helping many companies grow very quickly, such strengths are not found in all areas of the nation.

A keystone of the President's New Markets Initiative (see page seven) is a new targeting of the SBA's existing Small Business Investment Company (SBIC) program. SBICs are private-sector venture capital firms that are licensed by the SBA and may access capital from the SBA to be used to invest in small businesses. Most SBICs are limited partnerships, typically with private capital in excess of \$10 million. With a license from the SBA, such SBICs are eligible for an additional 200% to 300% of private capital through government guarantees. Funding from the SBA may take the form of a debenture or a participating security, in which SBA will participate in returns of the SBIC's investments. The maximum financing available from SBA to any one SBIC is \$102.5 million.

SBICs typically make investments between \$300,000 and \$5 million in small businesses, smaller than the investments made by traditional venture capitalists. SBICs have funded a number of once-small businesses that have become nationally recognized leaders, including: Intel, FedEx, and Outback Steakhouse. Currently there are 332 SBICs, including 90 bank-controlled SBICs.

The New Markets Initiative will provide incentives to SBICs that target their investments in businesses in low- to moderate-income (LMI) areas or in firms that employ significant numbers of residents of such areas. These LMI areas have poverty rates of at least 20% or median family incomes less than 80% of that of the area; they also include HUB Zones, and certain other distressed areas defined by other Federal entities.

The available incentives for such LMI investments are both financial and regulatory. For financing, the SBA will provide "patient" debentures to such SBICs with interest payment deferred for five years. In addition, SBA will relax certain requirements imposed on traditional SBICs. Among these, SBA will allow the SBIC to make investments shorter than five years in duration and to assume temporary control of a business at the time of financing.

Other components of the New Markets Initiative include elements that require new legislation. Among these are a 25% tax credit for investments into SBICs which make 60% or more of their investments in LMI zones. SBA has also proposed to create New Markets Venture Capital Companies, which will provide capital ranging from \$50,000 to \$300,000 and more technical assistance to smaller businesses. SBA also proposes a pilot program to allow a limited number of New Markets Lending Companies to make SBA guaranteed loans (up to 80%) to small businesses under its 7 (a) loan program. These Lending Companies need not be insured depository institutions. Finally, an initiative led by the Department of Housing and Urban Development would allow for the creation of America's Private Investment Companies (APIC), which will reproduce the Overseas Private Investment Company in the domestic sphere, allowing certain SBICs to invest in larger American businesses using a combination of public and private sector capital.

A related program that is already underway is the BusinessLINC (Business Learning, Information, Networking and Collaboration) project coordinated by SBA and the Department of the Treasury, to stimulate effective linkages between large and small companies, particularly in distressed communities.

For more information on the SBA component of the New Market Initiative, contact the SBA's Investment Division at www.sba.gov/inv.

State CDFI Initiatives Take Hold Across the Country

By Laura Schwingel, Interim Director,
CDFI Coalition

(Continued from page 5)

In January 1995, New Jersey Governor Christine Whitman announced a five-year, \$10 million community development bank initiative that evolved into the Fund for Community Economic Development (FCED). Established in the fall of 1996, this statewide financing entity seeks CDFIs as a primary borrower constituency. FCED targets its lending to urban economic development initiatives, and leverages its money through partnerships with commercial lenders, utility companies, and other State agencies. These partners have already pledged more than \$20 million to FCED. To date, FCED has provided \$1.6 million in financing to 11 projects.

In consultation with local CDFIs, the Commonwealth of Pennsylvania established the Pennsylvania Community Development Bank (PCDB) in 1997. The PCDB's primary purpose is to make capital available for community and economic development by "support[ing] existing and new CDFIs which are community directed and leverage significant private sector resources." Governor Tom Ridge committed a \$17 million appropriation to the initiative in the FY98 state budget. With this seed capital, the State has leveraged more than \$19 million in private sector capital commitments since it began operations in March 1998.

Characterizing its role as "a leading advocate for the development of a network of private organizations to meet community needs," PCDB made a proactive commitment to CDFIs. One of the goals of the program

is to support creation of CDFIs in every county in the state. In addition, PCDB contracted with National Community Capital Association, a national association representing non-profit CDFIs, to provide training to bolster the capacity of emerging CDFIs. Since November 1998, PCDB has awarded more than \$600,000 to CDFIs or organizations seeking to establish CDFIs serving 60 of Pennsylvania's 67 counties.

Grassroots pressure in New York and California helped push two key proposals through state legislatures. In New York, a statewide Coalition of CDFIs launched a two-year campaign to build public and financial support for CDFIs. In 1997, the Coalition won an initial \$2 million appropriation from the state legislature. The State subsequently established a grant program to strengthen and expand CDFI capacity, products and services related to small business lending. Over its first two funding rounds, the CDFI Assistance Program awarded almost \$2.6 million to 44 CDFIs.

In the fall of 1997, California authorized a 20% tax credit for five-year investments of at least \$50,000 in CDFIs located in the state. In 1998, California proponents of CDFIs pressed for extension of the tax credit to insurance companies. While they were initially unsuccessful, advocates are seeking new legislation this year which the state assembly has already passed.

State support for CDFIs has great potential-not only can state governments provide much needed financing and

matching funds for federal CDFI Fund awards, they increase the visibility and credibility of CDFIs on the local level. State initiatives also leverage private sector money, and serve as a vehicle that CDFIs can use for organizing local support. State support does present challenges-although some initiatives begin with a strong CDFI focus, some states try to respond to such a broad array of community needs with a single program. The initiatives become less targeted in their support, or the funds available are diluted to other sources.

State level support of CDFIs continues to expand. CDFI-based grassroots networks in Illinois, South Carolina, Florida, and Massachusetts are exploring ways in which state governments can assist CDFIs. It is clear that based on the successful track records and the growing exposure CDFIs have received, state initiatives will continue to proliferate.

Laura Schwingel is the Interim Director of the CDFI Coalition, a national network representing more than 465 CDFIs. The Coalition's mission is to increase public and financial support for the CDFI industry through advocacy and public education, information and outreach, and knowledge building. For more information about State CDFI programs or the CDFI industry, contact the Coalition at 215.923.5363 or visit its web site at www.cdfi.org.

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The Community Development Financial Institutions Fund is a wholly-owned government corporation within the U.S. Department of Treasury. Its vision: An America in which all people have access to capital and financial services. Its mission: Promote access to capital and local economic growth by directly investing in and supporting community development financial institutions (CDFIs) and expanding financial service organizations' lending, investment, and services within underserved markets.

The CDFI Fund encourages the dissemination of new ideas and information to further community development in the United States. Articles authored by people who are not CDFI Fund employees, however, should not be perceived as being endorsed by the Fund.

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