

SECRETARY SUMMERS ANNOUNCES \$112 MILLION IN 1999 CDFI FUND AWARDS

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On October 6, Treasury Secretary Lawrence Summers announced the recipients of the CDFI Fund's 1999 awards. The awards, totaling \$112 million, are being awarded to banks, thrifts and community development financial institutions through the CDFI's Bank Enterprise Award Program and the CDFI Program's Core, Intermediary and Technical Assistance Components.

"The CDFI Fund is helping to rebuild communities across the country," said Secretary Summers. "By creating partnerships between institutions and low-income communities, CDFI Fund award recipients are helping to make financial systems available to all Americans."

"The Fund's \$112 million in

1999 awards represents a 32% increase over last year" said Ellen Lazar, Director of the CDFI Fund. "Since 1996, the CDFI Fund has provided more than \$300 million to promote community and economic development and encourage private sector investment to underserved markets."

The CDFI Fund's mission is to promote local growth and access to capital by directly investing in and supporting CDFIs and by expanding traditional financial institutions' lending, investment, and services within underserved markets.

In this Special Edition of the CDFI Quarterly we include a list of all awardees and highlights about this year's awards.

Department of the Treasury



Community Development
Financial Institutions Fund
601 Thirteenth Street, NW
Washington, D.C. 20005

Community Development Financial Institutions Fund's 1999 Awards

Highlights of 1999 CDFI Program Funding Core & Intermediary Components

Amount and Type of Assistance

The CDFI Fund selected 66 community development financial institutions (CDFIs) to receive a total of \$68,165,185 in financial and technical assistance under its CDFI Program 1999 Core Component. This funding includes the following types and amounts of assistance:

Capital Grants	\$44,743,500
Equity Investments	\$14,035,185
Loans	\$ 8,020,000
Technical Assistance	\$ 1,366,500

The Fund also provided \$8,150,000 in financial assistance to four intermediary CDFIs under the Fund's 1999 Intermediary Component of the CDFI Program. The Intermediary Component provides support to those CDFIs that primarily finance and build the capacity of other CDFIs.

These awards represent the fourth round of funding of the Core Component and the third round of funding of the Intermediary Component.

Alternatives Federal Credit Union

Ithaca, NY \$1,700,000

BAC Funding Corporation

Miami, FL \$1,000,000

Biddeford-Saco Area Economic Development Corp.

Saco, ME \$610,000

Borinquen Federal Credit Union

Philadelphia, PA \$240,000

Boston Community Capital, Inc.

Boston, MA \$1,000,000

Boston Community Loan Fund, Inc.

Boston, MA \$1,000,000

California Coastal Rural

Development Corp.

Salinas, CA \$300,000

Calvert Social Investment

Foundation

Bethesda, MD \$1,500,000

Cascadia Revolving Fund

Seattle, WA \$2,000,000

Charlotte-Mecklenburg Housing Partnership, Inc.

Charlotte, NC \$1,100,000

Clearinghouse Community

Development Financial Institution

Lake Forest, CA \$2,000,000

Coastal Enterprises, Inc.

Wiscasset, ME \$2,500,000

Colorado Enterprise Fund

Denver, CO \$500,000

Commercial and Industrial Capital Corp.

Staten Island, NY \$700,000

Community Development Venture

Capital Alliance, The

New York, NY \$3,400,000

Community First Fund

Lancaster, PA \$350,000

Community Investment

Corporation

Chicago, IL \$2,000,000

Community Lending & Investment

Corporation of New Jersey

Jersey City, NJ \$2,450,000

Community Preservation Corp.

New York, NY \$2,000,000

Community Ventures Corp.

Lexington, KY \$1,000,000

Corporation for Supportive

Housing

New York, NY \$2,000,000

Florida Community Capital Corp.

Orlando, FL \$2,500,000

Funding Partners for Housing

Solutions

Ft. Collins, CO \$650,000

Greater New Haven Community

Loan Fund, Inc.

New Haven, CT \$250,000

Homesteaders Federal Credit Union

New York, NY \$200,000

Indianapolis Neighborhood

Housing Partnership, Inc.

Indianapolis, IN \$1,000,000

Inglewood Neighborhood Housing

Services, Inc.

Inglewood, CA \$1,300,000

Institute for Community Economic, Inc.

Springfield, MA \$450,000

Jackson/Hinds Minority Capital

Fund, Inc.

Jackson, MS \$450,000

Jobs for Fall River, Inc.

Fall River, MA \$380,000

Kentucky Highlands Investment

Corp.

London, KY \$1,200,000

Legacy Bancorp, Inc.

Milwaukee, WI \$1,500,000

Lenders for Community

Development

San Jose, CA \$1,175,000

Local Initiatives Support Corp.

New York, NY \$1,000,000

Massachusetts Housing Investment

Corp.

Boston, MA \$1,000,000

Michigan Housing Trust Fund
Lansing, MI \$520,000
Midwest Minnesota Community Development Corp.
Detroit Lakes, MN \$600,000
Minnesota Investment Network Corp.
Minneapolis, MN \$2,000,000
Mission Community Bank, N.A.
San Luis Obispo, CA \$530,000
Mon Valley Initiative
Homestead, PA \$400,000
Montana Community Development Corp.
Missoula, MT \$460,000
Murex Investments, Inc.
Philadelphia, PA \$300,000
National Community Capital Association
Philadelphia, PA \$1,500,000
National Federation of Community Development Credit Unions
New York, NY \$1,750,000
Near Eastside Community Federal Credit Union
Indianapolis, IN \$758,000
Neighborhood and Family Investment Fund
Harvey, IL \$300,000
Neighborhood Housing Services of Santa Fe, Inc.
Santa Fe, NM \$1,340,500

Neighborhood Housing Services of Toledo, Inc.
Toledo, OH \$2,250,000
Neighborhood Housing Services/OKC, Inc.
Oklahoma City, OK \$118,500
New Hampshire Community Loan Fund
Concord, NH \$1,500,000
Nonprofit Facilities Fund (NFF)
New York, NY \$1,900,000
Northcountry Cooperative Development Fund, Inc.
Minneapolis, MN \$310,000
Northeast Entrepreneur Fund, Inc.
Virginia, MN \$368,000
Northeast South Dakota Economic Corp.
Sisseton, SD \$550,000
Northern California Community Loan Fund
San Francisco, CA \$500,000
Northern Community Investment Corp.
St. Johnsbury, VT \$645,000
Ponce Neighborhood Housing Services, Inc.
Ponce, PR \$300,000
PPEP Microbusiness and Housing Development Corp.
Tucson, AZ \$1,000,000
Renaissance Economic

Development Corp.
New York, NY \$340,000
Rural Enterprises of Oklahoma, Inc.
Durant, OK \$1,500,000
Salt Lake Neighborhood Housing Services, Inc.
Salt Lake City, UT \$2,000,000
San Antonio Business Development Fund
San Antonio, TX \$250,000
School Workers Federal Credit Union
Charlotte, NC \$1,550,000
Southern Development Bancorporation
Arkadelphia, AR \$450,185
Sustainable Jobs Corp.
Durham, NC \$2,250,000
United Bank of Philadelphia
Philadelphia, PA \$3,000,000
Utica Neighborhood Housing Services, Inc.
Utica, NY \$400,000
Vermont Community Loan Fund, Inc.
Montpelier, VT \$1,050,000
Virgin Islands Capital Resources, Inc.
St. Thomas, VI \$770,000
Working Capital Florida
Miami, FL \$450,000

Highlights of 1999 CDFI Program Funding Technical Assistance Component

Amount of Assistance

The CDFI Fund selected 88 applicants to receive awards totaling \$4,013,620 under its CDFI Program 1999 Technical Assistance Component. These awards are in the form of grants. The average grant size is approximately \$45,000. The aim of these awards is to enhance the capacity of the recipient to serve its target market. The grants provided under the Technical Assistance Component may provide funds for staff or management training, the acquisition of technology to improve financial management or internal operations, and the use of outside experts to build organizational capacity in specific areas. These awards represent the second annual round of funding of the Technical Assistance Component.

Adirondack Economic Development Corp.
Saranac Lake, NY \$53,000
Alquippa Alliance for Unity & Development, Inc.
Aliquippa, PA \$25,000
Audubon Partnership for Economic Development LDC

New York, NY \$44,600
Bethex Federal Credit Union
Bronx, NY \$108,700
CAMBA Economic Development Corp.
Brooklyn, NY \$50,000
Carolina Capital Investment Corp.
Columbia, SC \$68,500

Cascadia Revolving Fund
Seattle, WA \$50,000
CDCLI Funding Corp.
Centereach, NY \$27,500
Colorado Housing Enterprises, Inc.
Westminster, CO \$46,500
Community Capital Works
Philadelphia, PA \$45,000

Community Equity Investments, Inc.

Pensacola, FL \$50,000

Community Loan Fund of Southwestern PA, Inc.

Pittsburgh, PA \$48,400

Community Ventures Corp.

Lexington, KY \$50,000

Connecticut Housing Investment Fund, Inc.

Hartford, CT \$50,000

Corporation for Economic**Development of Harris County, Inc.**

Houston, TX \$40,000

Covenant Community Capital Corp.

Houston, TX \$42,000

Credit, Inc.

Bronx, NY \$50,000

Dorchester Bay Neighborhood Loan Fund

Dorchester, MA \$42,000

East Carolina Community Development, Inc.

Beaufort, NC \$38,000

East Harlem Business Capital Corp.

New York, NY \$30,000

East Williamsburg Valley Industrial Development Corp.

Brooklyn, NY \$45,000

Economic Opportunities Fund

Philadelphia, PA \$40,000

Fairbanks Neighborhood Housing Services, Inc.

Fairbanks, AK \$45,000

Great Rivers Community Capital

St. Louis, MO \$20,000

Greater Brownsville Community Development Corp.

Brownsville, TX \$56,500

Greater New Haven Community Loan Fund, Inc.

New Haven, CT \$45,500

Growth Finance Corporation of Oxford Hills

South Paris, ME \$50,000

Homesteaders Federal Credit Union

New York, NY \$35,000

Hope Unity Fund, Inc.

Gadsden, AL \$25,000

Hopi Credit Association

Keams Canyon, AZ \$40,000

Housing and Economic**Development Financial Corp.**

Kansas City, MO \$39,000

Housing Partnership Development Fund

Boston, MA \$75,000

Illinois Ventures For Community**Action (IVCA)**

Springfield, IL \$27,250

La Casa Federal Credit Union

Newark, NJ \$45,000

Lafayette Neighborhood Housing Services, Inc.

Lafayette, IN \$40,000

Lee County Employment &**Economic Development Corp.**

Fort Myers, FL \$45,000

Lenders for Community Development

San Jose, CA \$42,180

Lokahi Pacific

Wailuku, Maui \$75,000

Low Income Housing Fund

San Francisco, CA \$50,000

Lower East Side People's Federal Credit Union

New York, NY \$66,740

MetroAction, Inc.

Scranton, PA \$37,400

Miami-Dade County Affordable Housing Foundation, Inc.

Miami, FL \$46,850

Minnesota Investment Network Corp.

Minneapolis, MN \$42,500

Mountain Association for Community Economic**Development**

Berea, KY \$50,000

Murex Investment, Inc.

Philadelphia, PA \$50,000

NCP Community Development**FCU**

Norfolk, VA \$10,000

Neighborhood Housing Services of Provo, Inc.

Provo, UT \$45,000

Neighborhood Housing Services of Richmond

Richmond, VA \$20,000

Neighborhood Housing Services of Waco, Inc.

Waco, TX \$50,000

Neighborhood Housing Services of Asheville, NC

Asheville, NC \$50,000

North Carolina Community**Development Initiative Capital, Inc.**

Raleigh, NC \$38,350

Northeast Ventures Corporation

Duluth, MN \$45,000

Northern Community Investment Corp.

St. Johnsbury, VT \$50,000

Northwest Ohio Development Agency

Toledo, OH \$50,000

Piedmont Housing Alliance

Charlottesville, VA \$50,100

Primary Care Development Corp.

New York, NY \$41,000

Project Enterprise

New York, NY \$50,000

Rural Development & Finance Corp.

San Antonio, TX \$52,700

Rural Enterprise Development Corp.

Bloomsburg, PA \$50,000

Rural Opportunities Enterprise Center, Inc.

Rochester, NY \$65,000

Sable Bancshares, Inc.

Chicago, IL \$21,250

Salisbury Neighborhood Housing Services

Salisbury, MD \$49,000

San Antonio Business Development Fund

San Antonio, TX \$50,000

Scranton Neighborhood Housing Services, Inc.

Scranton, PA \$50,000

Self-Employment Loan Fund, Inc. (SELF)

Phoenix, AZ \$29,000

Smohomish County Private Industry Council

Everett, WA \$50,000

Southeast Texas Community**Development Financial Institution, Inc.**

Beaumont, TX \$25,000

Southern Dallas Development Corp.

Dallas, TX \$40,000

Southern Development**Bancorporation**

Arkadelphia, AR \$50,000

Tampa Bay Black Business Investment Corp.

Tampa, FL \$47,600

Technical Resources, Inc.

Philadelphia, PA \$39,500

TELACU Community Capital

Los Angeles, CA \$75,000

The Business Loan Fund of the Palm Beaches, Inc.

West Palm Beach, FL \$50,000

The Columbus Growth Fund, Inc.

Columbus, OH \$25,000

The Housing Foundation, Inc.

Lexington, KY \$50,000

The Lakota Fund

Kyle, SD \$47,000

Timber Country Community Federal Credit Union

Morton, WA \$46,000

Union County Economic**Development Corp.**

Union, NJ \$50,000

Utah Microenterprise Loan Fund (UMLF)

Salt Lake City, UT \$39,000

Vermont Development Credit Union

Burlington, VT \$52,000

**Washington Community Alliance
for Self-Help**
Seattle, WA \$40,000
**Washington Community
Development Loan Fund**
Seattle, WA \$50,000
WCHR Securities, Inc.

Worcester, MA \$41,000
**Western Massachusetts Enterprise
Fund, Inc.**
Greenfield, MA \$50,000
**Wisconsin Women's Business
Initiative Corp.**
Milwaukee, WI \$40,000

**Women's Economic Self-
Sufficiency Team**
Albuquerque, NM \$47,000
**Women's Economic Ventures of
Santa Barbara**
Santa Barbara, CA \$50,000
Women's Venture Fund, Inc.
New York, NY \$50,000

Highlights of 1999 Bank Enterprise Award (BEA) Program

The BEA Program provides incentives for traditional financial institutions (regulated banks and thrifts) to invest in CDFIs and to increase their lending and provision of financial services in distressed communities. The BEA Program supports the community reinvestment efforts of these financial institutions.

The CDFI Fund selected 102 insured depository institutions to receive a total of \$31,494,652 under the 1999 Bank Enterprise Award (BEA) Program. The average award per recipient was \$308,526.

Activity Level: Number

Of the 102 institutions receiving BEA Program awards:

- 9 (or 9%) made equity investments or grants to certified CDFIs;
- 32 (or 31%) provided loans, deposits, or technical assistance to CDFIs (CDFI Support Activities);
- 15 (or 15%) made equity investments or grants to CDFIs and provided CDFI Support Activities;
- 22 (or 22%) provided loans, investments, and services to distressed communities; and
- 24 (or 24%) provided equity investments or grants to CDFIs, CDFI Support Activities, and loans, investments, and services in distressed communities.

Activity Level: Dollars

Of the 102 institutions receiving BEA Program awards:

- 35 (or 34%) provided \$15.9 million in equity investments or grants to 52 CDFIs;
- 65 (or 64%) provided \$150.5 million in CDFI Support Activities; and
- 45 (or 44%) provided \$717.3 million in loans, investments, or services to distressed communities.

Allstate Federal Savings Bank
Northbrook, IL \$22,000
Arizona Bank
Tucson, AZ \$51,643
**Astoria Federal Savings & Loan
Association**
Lake Success, NY \$1,513,473
Bank Leumi
Chicago, IL \$143,150
Bank of America NT & SA

Chicago, IL \$328,422
Bank of Anguilla
Anguilla, MS \$3,750
Bank of Blue Valley
Overland Park, KS \$33,000
Bank of Hawaii
Honolulu, HI \$33,344
**Bank of Tokyo-Mitsubishi Trust
Company**
New York, NY \$85,955

Bank One Arizona, N.A.
Phoenix, AZ \$7,500
Bank One Kentucky, N.A.
Louisville, KY \$11,000
Bank One Texas, N.A.
Dallas, TX \$489,550
Bankers Trust Company
New York, NY \$487,325
Blackfeet National Bank
Browning, MT \$66,000

Caldwell Bank & Trust Company
Columbia, LA \$80,853

Central Bank of Kansas City
Kansas City, MO \$372,927

Centura Bank
Rocky Mount, NC \$905,204

Chemung Canal Trust Company
Elmira, NY \$113,795

Citibank FSB
San Francisco, CA \$595,720

Citibank, N.A.
New York, NY \$542,110

Citizens Bank of Connecticut
New London, CT \$38,500

City National Bank
Los Angeles, CA \$83,888

Cole Taylor Bank
Skokie, IL \$356,393

Commonwealth Bank & Trust Company
Louisville, KY \$11,000

Community Bank of the Bay
Oakland, CA \$186,064

Community Bank, N.A.
Canton, NY \$119,229

Community Capital Bank
Brooklyn, NY \$423,412

Community Savings Bank
Chicago, IL \$33,000

Compass Bank
Birmingham, TX \$2,204,441

Crestar Bank
Washington, DC \$181,026

Douglass National Bank
Kansas City, KS \$198,000

Eldorado Bank
Laguna Hills, CA \$22,000

Evergreen Bank
Glens Falls, NY \$13,174

Farmers & Merchants Bank and Trust
Hagerstown, MD \$436,590

Farmers First Bank
Lititz, PA \$2,250

First American National Bank of Pennsylvania
Everett, PA \$30,246

First Capital Bank of Kentucky
Louisville, KY \$16,500

First Federal Florida
Lakeland, FL \$36,675

First National Bank in Blytheville
Blytheville, AR \$3,750

First National Bank of Morton Grove
Morton Grove, IL \$11,000

First National Bank of Omaha
Omaha, NE \$62,019

First Savings Bank
Britton, SD \$11,000

FIRSTAR Bank Milwaukee, N.A.
Milwaukee, WI \$6,375

FirstBank North
Westminster, CO \$5,500

FirstBank of Arapahoe County
Littleton, CO \$5,500

FirstBank of Arvada
Arvada, CO \$5,500

FirstBank of Aurora
Aurora, CO \$5,500

FirstBank of Boulder
Boulder, CO \$8,250

FirstBank of Breckenridge
Breckenridge, CO \$11,000

FirstBank of Cherry Creek
Denver, CO \$5,500

FirstBank of Colorado Springs
Colorado Springs, CO \$5,500

FirstBank of Colorado
Lakewood, CO \$22,000

FirstBank of Denver
Denver, CO \$5,500

FirstBank of Lakewood
Lakewood, CO \$5,500

FirstBank of Littleton
Littleton, CO \$5,500

FirstBank of Longmont
Longmont, CO \$8,250

FirstBank of Northern Colorado
Ft. Collins, CO \$11,000

FirstBank of South Jeffco
Littleton, CO \$8,250

FirstBank of Tech Center
Greenwood Village, CO \$5,500

FirstBank of Wheat Ridge
Wheat Ridge, CO \$8,250

Fleet Bank
New York, NY \$462,000

Fremont Investemtn & Loan
Morgan Hill, CA \$1,034,998

Glens Falls National Bank and Trust Company
Glens Falls, NY \$283,810

Heritage Bank of Commerce
San Jose, CA \$382,505

Hibernia National Bank
New Orleans, LA \$150,129

Imperial Bank
Inglewood, CA \$26,850

International Bank of Chicago
Chicago, IL \$509,495

Intrust Bank
Wichita, KS \$32,625

Key Bank USA
Cleveland, OH \$110,000

Key Bank, N.A.
Portland, ME \$208,277

Laredo National Bank
Laredo, TX \$493,052

Louisville Community Development Bank
Louisville, KY \$623,149

Manufacturers Bank
Los Angeles, CA \$134,130

Marquette National Bank
Chicago, IL \$157,000

MBNA America Bank
Wilmington, DE \$247,500

Mid-City National Bank of Chicago
Chicago, IL \$24,025

National Bank of Greece
Boston, MA \$11,000

NationsBank, N.A.
Sarasota, FL \$5,104,263

Neighborhood National Bank
San Diego, CA \$1,108,248

Northern Trust Bank of Arizona, N.A.
Phoenix, AZ \$138,673

Northern Trust Company
Chicago, IL \$1,286,460

Northern Trust Bank California
Los Angeles, CA \$22,404

Pacific Century Bank, N.A.
Encino, CA \$31,295

Peoples Heritage Savings Bank
Portland, ME \$37,500

PNC Bank FSB
Philadelphia, PA \$29,750

PNC Bank, N.A.
Louisville, KY \$176,000

Pulaski Bank & Trust Company
Little Rock, AR \$11,933

Republic Bank California, N.A.
Beverly Hills, CA \$444,250

Republic National Bank of New York
New York, NY \$1,753,575

Ridgewood Savings Bank
Ridgewood, NY \$238,118

South Shore Bank of Chicago
Chicago, IL \$1,225,755

Standard Federal Bank
Troy, MI \$1,122,886

SunTrust Bank, Atlanta
Atlanta, GA \$1,483,182

Susquehanna Bank
Baltimore, MD \$75,418

Texline State Bank d/b/a Banco Tejano
Houston, TX \$38,261

Troy Savings Bank
Troy, NY \$468,747

U.S. Bank
Johnstown, PA \$355,916

Union Federal Savings Bank of Indianapolis
Indianapolis, IN \$115,530

Wainwright Bank and Trust
Boston, MA \$80,690

Washington Mutual Bank
Seattle, WA \$510,000

Washington Mutual Bank FSB
Salt Lake City, UT \$120,000

West Town Savings Bank
Cicero, IL \$95,000

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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.

“CDFI Fund Quarterly” is designed and edited by the CDFI Fund’s External Affairs Office and published every three months.

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