

Inside

- 2 • Director's Viewpoint
- 3 • Demand Increases for Fund's Programs;
 - Calendar of Events
- 4 • Native American Lending Study and Action Plan Update;
 - CDFI Certifications
- 5 • BusinessLINC Conference
- 6 • Microenterprise Updates
- 10 • Equity Capital for Rural Communities
- 12 • New Market Tax Credit
- 13 • Treasury's Electronic Funds Transfer Campaign
- 14 • New Faces at the Fund

Department of the Treasury



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

Deputy Secretary Summers Visits DVCRF in Philadelphia



Back Row from left to right: Michael Bolton, Raymond Saulino, Willie Johnson, Steve Mullin, Joseph Killackey, Jeremy Nowak, Peter Naber. Front Row: Director Ellen Lazar, Deputy Secretary Lawrence Summers, Melonease Shaw, Gwendolyn Jenkins

Treasury Deputy Secretary Lawrence Summers visited his hometown of Philadelphia to see first-hand the results of the CDFI Fund's investments. On April 23, Deputy Secretary Summers toured the PRWT ComServ facility in center city Philadelphia, a company partially financed by the Delaware Valley Community Reinvestment Fund (DVCRF), a CDFI Fund awardee. The Fund

(continued on page eight)

THE 1999 ROUND OF PRESIDENTIAL AWARDS FOR EXCELLENCE IN MICROENTERPRISE DEVELOPMENT IS NOW OPEN

To obtain an application, contact the CDFI Fund at (202) 622-8662 or visit the Fund's website at www.treas.gov/cdfi.

(See article on page six)

How do Financial Institutions help Small Businesses Grow?

BusinessLINC and Small Business Technical Assistance Conference

Wednesday, September 15, 1999

(see page five for details)

• Director's Viewpoint • • •



The CDFI industry has experienced significant growth in recent years and many of you are celebrating your work in the field. The National Federation of Community Development Credit Unions celebrates its 25th Anniversary this year and the Corporation for Economic Development is celebrating 20 years in pursuing its mission to help the poor. We congratulate them on their achievements!

On June 2, I had the opportunity to participate in a ceremonial check presentation with the Minority Investment Development Corporation (MIDC) in Providence, Rhode Island. The reception celebrated the CDFI Fund's \$750,000 Core Component award to MIDC. The event brought together several of MIDC's investors including BankBoston, Bank of Newport, BankRI, Citizens Bank, Fleet, Narragansett Electric and the Greater Providence Chamber of Commerce, as well as Senator Jack Reed and Congressman Robert Weygand. The total investment of \$1.5 million will help MIDC grow and provide access to capital in its emerging market.

On June 3 and 4, Deputy Director Maurice Jones and I visited the Enterprise Corporation of the Delta (ECD). We toured businesses in Arkansas and Mississippi and enjoyed visiting the entrepreneurs and small businesses ECD serves. The Fund has invested a total of \$4.5 million in ECD. Sixteen banks in the region have invested in ECD, and have received Bank Enterprise Program Awards from the CDFI Fund for those efforts. We were able to meet some of the investors at a reception hosted by the Memphis Branch of the Federal Reserve Bank of St. Louis. These partnerships being created by ECD, MIDC and the financial institutions, corporations and state and local governments have helped increase economic opportunity in their communities.

In this edition of the CDFI Fund Quarterly you will read about Treasury Deputy Secretary Summers' tour in Philadelphia, where he noted, "The most important emerging market for the United States is the emerging market in America's distressed communities." Deputy Secretary Summers is very supportive of the Fund's mission and will be visiting other awardees in the future.

The President's FY 2000 budget includes \$110 million for the Fund's programs and \$15 million for the creation of the Program for Investment in Microentrepreneurs (PRIME). The PRIME Act was introduced in the Senate by Senators Ted Kennedy and Pete Domenici and in the House by Congressman Bobby Rush and Chairman James Leach. If enacted in its current form, the legislation will allow the Fund to address the growing need for technical assistance in the microenterprise field. In addition, legislation was re-introduced in the House by Congresswoman Marge Roukema and Congressman Bruce Vento to reauthorize the Fund for four years. The full House Banking Committee has approved both bills.

We have opened the 1999 round of the Presidential Awards for Excellence in Microenterprise Development and ask you to identify potential applicants and encourage them to apply. We are also pleased to announce our calendar-year 2000 award programs.

The Fund has selected 12 additional awardees for the 1998 CDFI Program Core Component awarding \$9.9 million (see page five). Congratulations to these organizations! We are well underway with the Native American Lending Study Action Plan, which is intended to stimulate access to capital on Indian Reservations and other land held in trust by the United States. Rodger Boyd has written a progress report in this issue.

We encourage you to give us your comments and suggestions regarding our programs and we thank you for your ongoing support. Together we are helping to create greater access to capital and financial services for all Americans.

Demand Increases for Fund's Programs as Industry Grows

The CDFI Fund experienced a 24.5% increase in the number of applicants to its programs in 1999. A few highlights follow.

457 CDFIs, banks and thrifts applied to the CDFI and BEA Programs in 1999, up 88 applications from 369 in 1998.

The Technical Assistance Component of the 1999 CDFI Program had the greatest increase in applicants. The Fund received 160 applications in 1999, reflecting a 42.9% increase over 1998 (112 applications were received in 1998).

Applicants to the 1999 CDFI Program (Core, Intermediary and Technical Assistance Components) requested a total of \$223.9 million in 1999. The total available funding published in the Notices of Fund Availability for all three components is \$62.5 million.

The Fund recently certified the 310th organization as a community development financial institution. This marks more than a 43% increase over the number of organizations certified as CDFIs since this time last year.

1998	Number
BEA	124
Core	126
Inter	7
TA	112
1999	Number
BEA	137
Core	152
Inter	8
TA	160

• 1999 Program Calendar • • •

CDFI Program

Core Component: Awards to be Announced August 1999

Intermediary Component: Awards to be Announced August 1999

Technical Assistance Component: Awards to be Announced August 1999

BEA Program Awards to be Announced Sept 1999

Presidential Awards for Excellence in Microenterprise Development

Competition Opens May 5, 1999
 Application Deadline August 3, 1999
 Awards to be Announced Dec 1999

• Proposed 2000 Program Calendar • •

CDFI Program

Core Component: NOFA Published Oct 25, 1999
 Information Sessions Nov 8-19, 1999
 Application Deadline Jan 20, 2000

Intermediary Component: NOFA Published Oct 25, 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

Native American Lending Study and Action Plan

by Rodger Boyd, Program Manager,
CDFI Fund

As reported in the CDFI Fund Fall 1998 Quarterly, the Fund is in the process of conducting Native American Lending Study and Action Plan. The mission of this initiative is to identify barriers to capital and private financing on Native American reservations and other trust lands, the impacts of such barriers on access to capital and credit for Native American communities, and the strategies for eliminating the barriers.

Through workshops held at 13 different sites around the country, the Fund is collecting information on these issues from a variety of sources. To date, the Fund has conducted five work-



*Native American Workshop In Albuquerque,
New Mexico - April 28 - 29, 1999*

shops, in Seattle, WA; Sparks, NV; Phoenix, AZ; Albuquerque, NM; and Oklahoma City, OK. Each workshop is a one and a half day session designed to identify barriers, impacts, strategies, and action plans to improve access to credit and capital in Indian Country. These ses-

sions involve a broad cross-section of participants, including Tribal representatives, officials from the private and banking sectors, and representatives of federal and state agencies. The sessions provide opportunities for these various "stakeholders" to work together to

(continued on page 11)

New CDFI Certifications

by Joseph Firschein

The Fund has certified 310 CDFIs nationwide. For a complete listing, please refer to our website at www.treas.gov/cdfi.

The following are CDFIs certified since March 1999.

Anchorage Neighborhood Housing Services, Inc.

Anchorage, AK

Berean Federal Savings Bank

Philadelphia, PA

Biddeford-Saco Area

Economic Development Corp.

Saco, ME

Bridgeport Neighborhood Fund, Inc.

Bridport, CT

Businesses Invest in Growth (BIG)

Austin, TX

Chattanooga Community Development Financial Institution

Chattanooga, TN

Christian Hope Credit Union

Chicago, IL

CityFirst Bank of D.C., N.A.

Washington, DC

Community Financial Resources, Inc.

Barnesboro, PA

Community Redevelopment Loan & Investment Fund, Inc.

Atlanta, GA

Cornerstone Homesource Regional Loan Fund

Cincinnati, OH

Cornerstone, Inc.

Washington, DC

Delaware Community Investment Corporation

Wilmington, DE

Douglass National Bank

Kansas City, KS

Enterprise Community

Federal Credit Union

Las Vegas, NV

First Combined Community

Federal Credit Union

Landover, MD

Home Headquarters, Inc.

Syracuse, NY

Kekaha Federal Credit Union

Kekaha, HI

Lake Agassiz Regional Development Corporation

Fargo, ND

Local Enterprise Assistance Fund

Boston, MA

Second Round of 1998 Program Awards

On June 8th, the CDFI Fund announced the selection of 12 additional CDFIs to receive awards totaling \$9.9 million under the Core Component of the 1998 CDFI Program. The organizations selected are:

ACCION San Diego

San Diego, CA \$ 400,000

Corporation for Supportive Housing

New York, NY \$1,800,000

Ethiopian Community Development Council, Inc.

Arlington, VA \$ 700,000

First State Community Loan Fund

Wilmington, DE \$645,000

Florida Community Loan Fund

St. Petersburg, FL \$550,000

Housing Assistance Council

Washington, DC \$900,000

Pichard Federal Credit Union

Prichard, AL \$50,000

The Progress Fund

Hollidsburg, PA \$535,000

Neighborhood Housing Services of New York City

New York, NY \$2,500,000

Nonprofit Facilities Fund

New York, NY \$1,000,000

Shorebank Enterprise Pacific

Ilwaco, WA \$503,000

Wisconsin Women's Business Initiative Corporation

Milwaukee, WI \$330,000

(continued from page 4)

Louisville Community Development Bank

Louisville, KY

McAllen Affordable Homes, Inc.

McAllen, TX

Mexican American Network of Odessa, Inc.

Odessa, TX

Midwest Minnesota

Community Development Corporation

Detroit Lakes, MN

Mutual Financial Services, Inc.

Denver, CO

OUR Federal Credit Union

Eugene, OR

Piedmont Housing Alliance

Charlottesville, VA

South Dakota Rural Enterprise, Inc.

Sioux Falls, SD

St. Charles Borromeo Federal Credit Union

New York, NY

The Corporation for Economic Development of Harris County, Inc.

Houston, TX

Utah Microenterprise Loan Fund (UMLF)

Salt Lake City, UT

Washington Association of Minority Entrepreneurs, Inc.

Yakima, WA

William Mann Jr.

Community Development Corporation

Ft. Worth, TX

Women's Self-Employment Project (WSEP)

Chicago, IL

BusinessLINC and Small Business Technical Assistance Conference

Wed., September 15, 1999

12:30pm to 6:30pm

Renaissance Washington DC Hotel
999 9th Street, NW, Washington, DC

“Come hear lenders and small businesses describe what works and what does not work”

Topics covered include:

- Small business counseling by CDFIs and loan pools
- Partnerships with specialized nonprofits
- Targeted supplier development and mentoring programs
- Mini-MBA programs
- Civic leadership efforts to promote inner-city business connections
- Direct assistance through full-time small business counselors

Featuring speakers from:

BankBoston Community Bank,
Bank of America, Boston Community Capital, Chase Manhattan Bank, GE Capital Small Business College, Southern Dallas Development Corp. and Unity Bank.

For more information & registration please contact the CDFI Fund at
601 13th Street, NW,
Suite 200 South
Washington, DC 20005
Ph: (202) 622-8662
Fax: (202) 622-7754

1999 ROUND OF PRESIDENTIAL AWARDS OPENS

On May 6th, CDFI Fund Director Lazar announced the opening of the 1999 round of the Presidential Awards for Excellence in Microenterprise Development at the opening session of the Annual Conference of the Association for Enterprise Opportunity (AEO) in Chicago.

Creation of the Presidential Awards for Excellence in Microenterprise Development program was one of the commitments made by President Clinton following the United Nations Fourth World Conference on Women which was held in Beijing, China in 1995. "The Presidential

Awards were created to recognize excellence and leadership among domestic microenterprise development organizations and those organizations which support microenterprise development, and to raise the awareness of all Americans about this important community development strategy," said Ms. Lazar. Since the inaugural awards in 1997, 13 organizations have been recognized with Presidential Awards, seven in 1997 and six in 1998. "The Presidential Award has certainly increased not only our visibility in the media, but also the level of resources

and support from corporations, foundations, government and the community," said Cathy McClelland, President and CEO, The Detroit Entrepreneurial Institute, a 1998 Presidential Awardee. "I never dreamed that the benefits of applying for this award would be so great."

To obtain an application for the 1999 round of the Presidential Awards for Excellence in Microenterprise Development, contact the CDFI Fund at (202) 622-8662 or visit the Fund's website at www.treas.gov/cdfi. The application deadline is August 3, 1999.



Mark Aber, Ph.D., Community Collaboration for Economic Development (CCED) Steering Committee Member; Louisa Quittman, Financial and Program Analyst, CDFI Fund; and Tom Moore, Ph.D., Secretary of CCED at the 1999 AEO Conference. CCED is a 1998 CDFI Program Technical Assistance Awardee.

**FEDERAL INTERAGENCY WORKGROUP ON MICROENTERPRISE
DEVELOPMENT LAUNCHES NEW WEBSITE**

www.sba.gov/microenter



AEO Past Chair Michael Maroney, Director Lazar and, AEO Executive Director Bill Edwards at the 1999 AEO Conference.

On May 6th at the Association for Enterprise Opportunity's Annual Conference in Chicago, CDFI Fund Director Lazar announced the launching of the Federal Interagency Workgroup on Microenterprise Development's website.

"Any microentrepreneur or microenterprise development organization now has access to information about federal programs that are relevant to it," said Ms. Lazar. "The Interagency Workgroup was created at the direction of President Clinton, to better coordinate federal

microenterprise development programs. The launching of this website will enable us to further our work toward that goal."

The Federal Interagency Workgroup on Microenterprise Development was established in July 1998 and is co-chaired by Ms. Lazar and Betsy Myers, Associate Deputy Administrator for Entrepreneurial Development, Small Business Administration. The mission of the Interagency Workgroup is to better coordinate the work of federal agencies involved in microenterprise efforts and to

develop a coherent framework for federal government efforts to promote microenterprise.

"The Small Business Administration is proud to host the Federal Interagency Workgroup on Microenterprise Development website," said Betsy Myers. "The federal government offers a vast array of excellent resources and assistance for microentrepreneurs and those who are or wish to be self-employed. This site provides easy access to those resources, all in one place, anytime, anywhere."

Summers Visits DVCRF in Philadelphia

(continued from cover)

awarded DVCRF \$2 million in 1996 and \$2.5 million in 1998. In December, 1998, DVCRF Ventures invested \$500,000 in PRWT ComServ, created by a successful minority-owned business that serves Fortune 500 companies that out-source non-core functions such as payment processing. PRWT ComServ is using DVCRF's investment and technical assistance to take advantage of the "welfare-to-work" population in the inner city. PRWT ComServ has achieved employee retention rates three times the national average. The DVCRF investment has allowed it to expand its service to Bell Atlantic and American Express. In addition, DVCRF was instrumental in securing a \$1.5 million co-investment from Pennsylvania Early Stage Partners, a state-sponsored venture capital fund.

Deputy Secretary Summers was joined by CDFI

Fund Director Ellen Lazar, Deputy Director Maurice Jones and Treasury Deputy Assistant Secretary Michael Barr.

After the tour, Jeremy Nowak, President and CEO of DVCRF, made a brief presentation that sparked a discussion of urban poverty alleviation issues that the Treasury Department has addressed through its support of the CDFI Fund. Participat-

ing in the tour and discussion were: DVCRF board members; Thomas Whitford, CEO, Private Bank, PNC Bank; D.L. Wormley, Managing Director, University of Pennsylvania; Dennis Courtright, Executive Vice President, First Union Bank; Dr. Janet Haas, president of the William Penn Foundation; and Michael Bolt, managing director of PA Early Stage Partners.



Deputy Secretary Summers pictured with DVCRF workleader Pearl Freeman (far left), and Exec. Vice Pres. of DVCRF, Gwendolyn Jenkins



Deputy Secretary Summers (left) pictured with Willie F. Johnson (back); and Raymond Saulino, President and COO of PRWT Services, Inc.

"The most important emerging market for the U.S. is the emerging market in America's distressed communities."

Deputy Secretary Lawrence Summers



Deputy Secretary Summers pictured with PRWT Chairman & CEO Willie Johnson

“We are a diverse company, rich in the life experiences of those who make up our PRWT family. At a recent meeting, I learned that we can expect to add up to 300 more individuals over the next few months due to our continued growth and expansion on the West and East coasts. This is remarkable!”

*PRWT Chairman & CEO
Willie Johnson*

“PRWT ComServ is an outstanding example of how the Reinvestment Fund, through DVCRF Ventures and the CDFI Fund, can create quality jobs for inner-city residents that can provide economic opportunity for them and their families.”

*DVCRF President & CEO
Jeremy Nowak*



Director Lazar and Deputy Secretary Summers pictured with Jeremy Nowak, and Gwendolyn Jenkins

“This is what it’s all about. We must look to our children as the future. We must pave the way for their success by laying the foundation. If they see their parents working and being successful, they will strive for that same success and financial independence.”

*Deputy Secretary
Lawrence Summers*

Equity Capital for Rural Communities

by Ray Daffner, Manager – Entrepreneurship Initiative, Appalachian Regional Commission

The Federal Reserve Board, Appalachian Regional Commission (ARC), and the Economic Research Service of USDA have identified capital and credit gaps for rural businesses as a significant regional problem. These studies reveal that while the availability of capital for fixed asset financing appears to be readily available, significant gaps exist in the availability of equity capital for start up firms and for certain types of working capital financing.

ARC has convened an Innovations In Development Finance advisory committee, comprised of regional practitioners including microenterprise lenders, revolving loan fund operators, state development finance authorities, and bankers. This group has met several times to review existing research and develop responses to ad-

dress identified capital gaps. The committee has prepared a series of recommendations for review by ARC, which include:

I. Provide support for the development of regional intermediaries in the field of micro-credit lending. In our region, micro-credit lenders are isolated and not well connected to the national network of microlenders. Support for existing intermediaries (like the Virginia Microenterprise Network and the Tennessee Network for Community and Economic Development) or for the development of new intermediaries in under-served portions of our region is needed.

II. Provide support for the development of rural equity investment funds. Unlike traditional venture capital, which is primarily profit-ori-

ented, developmental venture capital (DVC) has both a social and a financial objective — a double bottom line. The social objective of DVC funds is to use the tools of venture capital to foster economic development and job creation. In order to succeed in fulfilling this social mission, however, DVC funds must create healthy businesses, and do so while generating enough profit to stay in operation.

For more information about ARC's Entrepreneurship Initiative, please contact Ray Daffner, Manager – Entrepreneurship Initiative, 202/884-7777, rdaffner@arc.gov, or visit its web site at <http://www.arc.gov/programs/reginit/entrep.htm>.



Native American Workshop in Seattle, Washington - March 24 - 25, 1999

Native American Lending Study and Action Plan



Native American Workshop in Sparks, Nevada - May 12-13, 1999



Native American Workshop in Oklahoma City, Oklahoma - June 2-3, 1999

(continued from page four)

identify financing issues, strategies and action plans. Ninety percent of the time of the workshop is involved in team breakout sessions of the participants. This process maximizes the interaction among stakeholders, sharing of ideas, and framing of strategies and action plans for follow-up at the regional and national levels.

The workshops started in March 1999 and will be conducted over a six-month period in the continental U.S., Alaska, and Hawaii.

A final report to the Presi-

dent and Congress is tentatively scheduled to be made during calendar year 2000. The Fund anticipates that it will contain: 1) an identification of barriers to private financing for Native American communities; 2) identification of the impact of such barriers on access to capital and credit for Native American populations; 3) recommendations with respect to any necessary statutory and regulatory changes to existing Federal programs; and 4) recommendations for community development financial institutions, insured depository in-

stitutions, secondary market institutions, and private sector capital institutions.

In addition to a final report, the Lending Study/Action Plan process will allow the Fund to work with Native American organizations, seeking their recommendations, helping to elevate their local concerns to the national arena, and integrating local recommendations and ideas into a national strategy to expand lending and investment in the Native American community.

.....

New Markets Tax Credit: Spurring Investment for Business Growth in Urban and Rural Communities

*by Melissa Schroder,
Department of Treasury*

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

What investment funds can use the tax credit? To provide flexibility and attract a range of investors, investments in a wide range of vehicles would qualify. Under the proposal, the Treasury Department would allocate tax credits to investment vehicles whose primary mission is to serve low- and moderate-income communities. These might include community development banks or venture funds, community development cor-

porations (including for-profit subsidiaries of nonprofits), small business investment corporations focused on low- and moderate-income communities, funds established under HUD and SBA's new programs – America's Private Investment Companies and New Market Venture Capital Firms – or other investment funds set up to serve low- and moderate-income communities. Tax credits could also be provided for investments in designated national or regional funds that, in turn, invest in local community development funds. Similarly, tax credits could be provided for secondary market investments for qualified purposes.

What businesses would qualify? The designated investment entities would make their own decisions, based on local knowledge and expertise, about what investments or loans to make to help create and develop businesses in low- and moderate-income communities, subject to certain rules designed to ensure that the businesses are operating in these communities. A wide range of businesses could be funded by these investment entities, from small city shopping centers, from manufacturers with hundreds of employees, to retail stores.

How would the tax credit work? Investment funds would apply for designation.

Designated entities would be given the authority to allocate a given amount of tax credits to investors. The entities would use the tax credits to attract investment capital, and then provide the investors with tax credit authorizations, worth approximately 25 percent of their investment (in present-value terms). On their tax returns, the investors would claim a 6 percent tax credit for each of five years of a mandatory minimum holding period on their investment. The investment funds would report to the Treasury Department on the tax credit allocations made and on the use of the investment for qualified purposes.

For more information, contact Melissa Schroder at (202) 622-1293.

"The New Markets Tax Credit is the most significant proposal for the economic development of distressed urban and rural communities in a generation."

Michael Rubinger, President and CEO of Local Initiatives Support Corporation (LISC)

Coalitions, Partnerships, and Grass Roots Training Are the Centerpieces of Community Outreach Campaign

*by Eleanor Kelly, Coordinator,
ETF '99 Community Outreach
Department of Treasury*

The Treasury Department's Electronic Funds Transfer public education campaign, better known as EFT '99, has very unique, challenging community outreach objectives. There are more than 58 million Federal benefit recipients who receive monthly payments such as Social Security, Supplemental Security Income (SSI), veterans benefits, Federal and military retirement and Railroad Retirement. Treasury needs to provide accurate and complete information to Federal benefit recipients about their choices for ways to receive their Federal payments. Treasury recognizes that financial literacy education about basic financial services is a critical component of this education campaign.

Treasury needs the help of all Community Development Financial Institutions (CDFIs) in its Electronic Funds Transfer (EFT) public education campaign, particularly in the community outreach component of the campaign. Treasury needs the knowledge and assistance of partner financial institutions and community organizations to help increase understanding of Federal benefit recipients about their payment choices. While some CDFIs already are engaged in the EFT public education campaign, we need the assistance of all CDFIs to reach all Federal benefit recipients.

In early 1998, a group of

individuals representing several Federal agencies, consumer and community based organizations, and financial trade associations formed a working group, the Financial Services Education Coalition (FSEC), to develop a community educator's guide about basic financial services. FSEC asked Treasury to print and distribute its "Helping People in Your Community Understand Basic Financial Services" as an integral part of Treasury's EFT '99 community outreach program. Members of this coalition developed, pretested, and finalized the educator's guide to coincide with the first EFT '99 Regional Meetings held in June and July of 1998.

FSEC member organizations have continued to work closely with Treasury over the past year as partners in the EFT '99 public education campaign on the national, regional and local levels. Treasury's community outreach activities are being conducted by five regional teams across the country. These teams consist of a Financial Management Service (FMS)/Treasury staff person, regional manager contractors, and consumer or community based organization (CBO) subcontractors. The contractors and consumer and CBO subcontractors are engaged in "train the trainer" activities as well as local grassroots training for benefit payment recipients. FMS staff work closely with the financial community and other

Federal, state and local government agencies to multiply the outreach in targeted states in each region.

In many of the EFT '99 targeted states—states with high volumes of benefit check recipients—Treasury's regional teams have conducted statewide roundtables or strategic planning meetings to identify partner organizations and networks at the state and local levels. EFT '99 partners include organizations such as AARP, Area Agencies on Aging, Community Action Associations and local agencies, state and local consumer agencies and consumer organizations, homeless service providers, and many others. Financial community partners include community development credit unions and financial institutions (such as CDFIs), state banking associations and credit union leagues, Social Security Administration (SSA) regional and local offices, Federal Reserve district banks, and other individual financial institutions.

To find out more information for how you can participate in Treasury's EFT '99 community outreach education efforts in your area, contact the ETF '99 Community Outreach Coordinator, Eleanor Kelly, at (202) 622-5529, or by e-mail at eleanor.kelly@do.treas.gov.

New Faces at CDFI 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 program and legal office staff:

- **Lehn Benjamin** has joined the Fund as a Financial and Program Analyst in the Policy and Research Unit. Lehn comes to the Fund from Cornell University where she completed her Masters in City and Regional Planning and coursework for a Ph.D. in Policy Analysis and Management. Lehn served as a Congressional Fellow on the Senate Banking Housing and Urban Affairs Committee and did research on the Rural Empowerment Zones and Enterprise Communities for USDA's Economic Research Service. In addition, Lehn worked as a researcher at the University of the Western Cape and the Foundation for Contemporary Research in Cape Town, South Africa. Lehn has a Bachelor of Arts from the University of Minnesota.

- **Matthew Josephs** has joined the Fund as a Financial and Program Analyst. Most recently, Matt served on the Democratic Staff of the Senate Committee on Banking, Housing and Urban Affairs, where he was responsible for issues pertaining to housing and community development. Prior to that, he

served as a public housing program analyst in the Department of Housing and Urban Development. Matt holds a B.A. from Emory University and a Masters of Public Policy from the University of California at Berkeley.

- **Paula Smith Arrigoni** (pictured below) has joined the Fund as a Financial and Program Analyst. Prior to joining the fund, Paula worked at the Small Business Administration most closely with the Office of Women's Business Ownership and served as a representative for the agency on the Round II Empowerment Zone Task Force. Paula is a native Californian who received a Bachelor of Arts in Sociology and a Masters of Urban Planning from the University of California, Los Angeles.

- **Liz Wilcox** (pictured below) has spent three months working at the Fund as an Honors Attorney. The Treasury Department's two-year Honors Program hires

recent law graduates, who rotate through four divisions of Treasury's Office of the General Counsel. Liz has degrees from Yale University, Columbia University's School of International and Public Affairs, and Harvard Law School and worked previously for the International Rescue Committee in Bosnia-Herzegovina, Croatia, and Pakistan as a relief worker.

- **Jim O'Connor** has joined the Fund as a White House Fellow. The White House Fellowship Program takes individuals from the private sector to serve one year assignments with departments throughout the Executive Branch. Prior to coming to the Treasury Department, Jim worked at A.T. Kearney, a management consulting firm in Chicago, Illinois. Jim is a graduate of Georgetown University and Law Center as well as Northwestern's J.L. Kellogg Graduate School of Management.



CDFI Fund staff participated in a local fund-raising walk
Back row: Bill Luecht, Margaret Nilson, Liz Wilcox, Jeannine Jacokes, Paula Smith
Front Row: Louisa Quittman, Pamela Williams, Rosa Martinez

CDFI Fund Management and Staff

Lehn Benjamin
Financial and Program Analyst

James Berg
Financial and Program Analyst

Jeffrey Berg
Legal Counsel

Rodger Boyd
Native American Program Manager

Barbara Brennan
Budget Officer

Van Bynum
Office Support Assistant

Ronald Chung-A-Fung
Attorney Advisor

Fredric Cooper
Programs Manager

Sarah Crowley Geisler
Financial and Program Analyst

Donna Fabiani
Financial and Program Advisor

Joseph Firschein
Financial and Program Advisor

Paul Gentile
Deputy Director for Management/CFO

Janis Hockenberry
Awards Management Specialist

Carolyn Horlor
Staff Accountant

Jeannine Jacokes
Program Manager

Matthew Josephs
Financial and Program Analyst

Maurice Jones
Deputy Director for Policy and Programs

Terry Keyfauver
Computer Specialist

Patricia Krackov
Financial and Program Advisor

Steven Laughton
Deputy Legal Counsel

Ellen Lazar
Director

William Luecht
External Affairs Specialist

Rosa Martinez
Financial and Program Analyst

Ashanti McCallum
Awards Management Specialist

Jean Morrow
Awards Manager

Yoo Jin Na
Financial and Program Analyst

Margaret Nilson
Financial and Program Advisor

Jim O'Connor
White House Fellow

Deatra Perkins
Financial and Program Analyst

Louisa Quittman
Financial and Program Analyst

Dawn Reiff
Financial and Program Analyst

Enitza Rodriquez
Accounting Technician

Lisa Salzman
Financial and Program Analyst

Carolyn Smith
Contract Specialist

Deborah Smith
External Affairs Specialist

John Smith
Office Support Assistant

Paula Smith Arrigoni
PMI

Helen Szablya
External Affairs Officer

Sarah Thaxton
Executive Assistant

Yvette Toliver
Office Support Assistant

Michael Troop
Legislative Affairs

Jennifer Westerbeck
Financial and Program Analyst

Liz Wilcox
Honors Attorney

Pamela Williams
Financial and Program Analyst

LaSean Young
Administrative Services Specialist

Sean Zielenbach
Financial and Program Analyst

Sheila Zukor
Financial Manager

CDFI Fund Advisory Board

John A. Litzenberg, Chairman

Program Officer
Charles Stewart Mott Foundation

Frank T. Ballesteros

Deputy Chief Executive Officer
PPEP Microbusiness and Housing Development Corporation, Inc.

Arthur C. Campbell

Deputy Under Secretary for Rural Economic & Community Development
Department of Agriculture

Richard S. Carnell

Assistant Secretary for Financial Institutions
Department of the Treasury

Cardell Cooper

Assistant Secretary for the Office of Community Planning and Development
Department of Housing and Urban Development

Connie E. Evans

President
Women's Self-Employment Project

Elizabeth Homer

Director, Office of American Indian Trust
Department of Interior

Clara G. Miller

Chair of the Board
National Community Capital Association

Chester Straub

Deputy Assistant Secretary, Office of Program Operations
Department of Commerce

George P. Surgeon

Chief Financial Officer
Shorebank Corporation

John E. Taylor

President and CEO
National Community Reinvestment Coalition

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 fund employees, however, should not be perceived as being endorsed by the fund.

**“CDFI Fund Quarterly” is designed and co-edited by the External Affairs Office
and published every three months by the CDFI Fund.**

Phone (202) 622-8662

Fax (202) 622-7754

If you receive duplicate issues of this newsletter, please notify us.

VISIT OUR WEB SITE FOR UP-TO-DATE INFORMATION ON THE FUND

www.treas.gov/cdfi



601 Thirteenth Street, NW

Suite 200 South

Washington, D.C. 20005

ADDRESS CORRECTION REQUESTED

*FIRST-CLASS MAIL
POSTAGE & FEES
DEPT. OF THE
TREASURY
PERMIT NO. G-52*