



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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TREASURY ANNOUNCES SPECIAL FINANCIAL STABILIZATION INITIATIVE INVESTMENTS OF \$570 MILLION IN 84 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS IN UNDERSERVED AREAS

*Funds Strengthen Main Street Financial Institutions in 26 States, the District of Columbia,
and Guam, Help Deliver Credit to Small Businesses and Families*

WASHINGTON – Following through on a commitment to provide support to Main Street banks, thrifts, and credit unions that lend to small businesses and families in underserved communities, the U.S. Department of the Treasury today announced the completion of funding under its Community Development Capital Initiative (CDCI). Overall, that program has invested \$570 million in 84 Community Development Financial Institutions (CDFIs) in 26 states, the District of Columbia, and Guam. (A full state-by-state listing of institutions receiving CDCI investments is included below.)

On February 3, 2010, the Obama Administration announced the creation of the CDCI program under the Emergency Economic Stabilization Act's Troubled Asset Relief Program (TARP). The CDCI program, which is closing today ahead of the October 3 expiration of TARP purchasing authority, invests lower-cost capital in Community Development Financial Institutions (CDFIs). CDFIs are institutions that target at least 60 percent of their lending and other economic development activities in areas underserved by traditional financial institutions.

"It's a common misconception that TARP funds only went to large Wall Street firms, but the CDCI program is yet another example of how TARP is providing critical assistance to Main Street financial institutions," said Herbert Allison, Treasury Assistant Secretary for Financial Stability. "In communities across our country, CDCI funding is helping to strengthen local financial institutions and deliver credit to small businesses and families."

“Community development financial institutions have been at the forefront of the efforts to fight the economic recession in our nation’s low-income communities,” said Donna J. Gambrell, Director of Treasury’s Community Development Financial Institutions Fund. “At a time when many financial institutions have pulled back, CDFIs have actually increased their lending and investments in underserved communities. These CDCI investments will enable community banks, thrifts, and credit unions to spur economic development in the communities that have been hit hardest by the economic downturn.”

As part of the overall \$570 million in CDCI investments made since the inception of that program, Treasury today completed a final round of CDCI investments, which provided \$312 million in funds to 38 CDFIs.

CDCI investments are made at a dividend rate of 2 percent. To encourage repayment, while recognizing the unique circumstances facing CDFIs, the dividend rate under CDCI will increase to 9 percent after eight years.

A listing of state-by-state CDCI investments is included below:

<u>CDCI Investments</u>			
Tongass Federal Credit Union	Ketchikan	AK	\$1,600,000
United Bancorporation of Alabama, Inc.	Atmore	AL	\$10,300,000
Phenix Pride Federal Credit Union	Phenix City	AL	\$153,000
First Vernon Bancshares	Vernon	AL	\$6,245,000
Southern Bancorp, Inc.	Arkadelphia	AR	\$33,800,000
Pyramid Federal Credit Union	Tucson	AZ	\$2,500,000
Cooperative Center Federal Credit Union	Berkeley	CA	\$2,799,000
Butte Federal Credit Union	Biggs	CA	\$1,000,000
First Choice Bank	Cerritos	CA	\$5,146,000
Northeast Community Federal Credit Union	San Francisco	CA	\$350,000
Santa Cruz Community Credit Union	Santa Cruz	CA	\$2,828,000
Mission Valley Bancorp	Sun Valley	CA	\$10,336,000
Episcopal Community Federal Credit Union	Los Angeles	CA	\$100,000
Community Bank of the Bay	Oakland	CA	\$4,060,000
Faith Based Federal Credit Union	Oceanside	CA	\$30,000
East End Baptist Tabernacle Federal Credit Union	Bridgeport	CT	\$7,000
IBW Financial Corporation	Washington	DC	\$6,000,000
CFBanc Corporation	Washington	DC	\$5,781,000
D.C. Federal Credit Union	Washington	DC	\$1,522,000

Citizens Bancshares Corporation	Atlanta	GA	\$11,841,100
Bainbridge Bancshares, Inc.	Bainbridge	GA	\$3,372,000
Community First Guam Federal Credit Union	Hagatna	GU	\$2,650,000
Prince Kuhio Federal Credit Union	Honolulu	HI	\$273,000
Independent Employers Group Federal Credit Union	Hilo	HI	\$698,000
IBC Bancorp, Inc.	Chicago	IL	\$8,086,000
First Eagle Bancshares, Inc.	Hanover Park	IL	\$7,875,000
American Bancorp of Illinois, Inc.	Oak Brook	IL	\$5,457,000
Premier Bancorp, Inc.	Wilmette	IL	\$6,784,000
PGB Holdings, Inc.	Chicago	IL	\$3,000,000
North Side Community Federal Credit Union	Chicago	IL	\$325,000
Community Plus Federal Credit Union	Rantoul	IL	\$450,000
Union Baptist Church Federal Credit Union	Fort Wayne	IN	\$10,000
Vigo County Federal Credit Union	Terre Haute	IN	\$1,229,000
Liberty Financial Services, Inc.	New Orleans	LA	\$11,334,000
Tulane Loyola Federal Credit Union	New Orleans	LA	\$424,000
UNO Federal Credit Union	New Orleans	LA	\$743,000
PSB Financial Corp	Many	LA	\$9,734,000
Shreveport Federal Credit Union	Shreveport	LA	\$2,646,000
Carter Federal Credit Union	Springhill	LA	\$6,300,000
University Financial Corp, Inc.	St. Paul	MN	\$22,115,000
Guaranty Capital Corporation	Belzoni	MS	\$14,000,000
Hope Federal Credit Union	Jackson	MS	\$4,520,000
Kilmichael Bancorp, Inc.	Kilmichael	MS	\$3,154,000
Security Capital Corporation	Batesville	MS	\$17,910,000
Magnolia State Corporation	Bay Springs	MS	\$7,922,000
Community Bancshares	Brandon	MS	\$54,600,000
State Capital Corporation	Greenwood	MS	\$15,750,000
The First Bancshares	Hattiesburg	MS	\$17,123,000
First M&F Corp	Kosciusko	MS	\$30,000,000
Bancorp of Okolona, Inc.	Okolona	MS	\$3,297,000
Lafayette Bancorp Inc	Oxford	MS	\$4,551,000
BancPlus Corporation	Ridgeland	MS	\$80,914,000
Gateway Community Federal Credit Union	Missoula	MT	\$1,657,000
M&F Bancorp, Inc.	Durham	NC	\$11,735,000
First Legacy Community Credit Union	Charlotte	NC	\$1,000,000
Greater Kinston Federal Credit Union	Kinston	NC	\$350,000
First American International Corp.	Brooklyn	NY	\$17,000,000
Buffalo Cooperative Federal Credit Union	Buffalo	NY	\$145,000
Alternatives Federal Credit Union	Ithaca	NY	\$2,234,000

Neighborhood Trust Federal Credit Union	New York	NY	\$283,000
Lower East Side People's Federal Credit Union	New York	NY	\$898,000
Genesee Co-op Federal Credit Union	Rochester	NY	\$300,000
Carver Bancorp, Inc	New York	NY	\$18,980,000
Bethex Federal Credit Union	Bronx	NY	\$502,000
Brooklyn Cooperative Federal Credit Union	Brooklyn	NY	\$300,000
Southern Chautauqua Federal Credit Union	Lakewood	NY	\$1,709,000
Workers United Federal Credit Union	New York	NY	\$57,000
Union Settlement Federal Credit Union	New York	NY	\$295,000
Fidelis Federal Credit Union	New York	NY	\$14,000
BankAsiana	Palisades Park	NJ	\$5,250,000
Renaissance Community Development Credit Union	Somerset	NJ	\$31,000
Hill District Federal Credit Union	Pittsburgh	PA	\$100,000
Security Federal Corporation	Aiken	SC	\$22,000,000
Tri-State Bank of Memphis	Memphis	TN	\$2,795,000
Liberty County Teachers Federal Credit Union	Liberty	TX	\$435,000
Border Federal Credit Union	Del Rio	TX	\$3,260,000
Southside Credit Union	San Antonio	TX	\$1,100,000
Virginia Community Capital, Inc.	Christiansburg	VA	\$1,915,000
Fairfax County Federal Credit Union	Fairfax	VA	\$8,044,000
Freedom First Credit Union	Roanoke	VA	\$9,278,000
Opportunities Federal Credit Union	Burlington	VT	\$1,091,000
Thurston Union of Low-Income People (TULIP) Cooperative Credit Union	Olympia	WA	\$75,000
Brewery Federal Credit Union	Milwaukee	WI	\$1,096,000
Atlantic City Federal Credit Union	Lander	WY	\$2,500,000

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