



Community Reinvestment Fund, USA  
801 Nicollet Mall, Suite 1700 West  
Minneapolis, Minnesota 55402  
800 475.3050/612 338.3050 tel  
612 338.3236 fax [www.crfusa.com](http://www.crfusa.com)

Capital for Communities—  
Opportunities for People™

### **FOR IMMEDIATE RELEASE**

For more information contact:  
Katelyn Bednarski  
Community Reinvestment Fund, USA  
612-305-2550  
[katelyn@crfusa.com](mailto:katelyn@crfusa.com)

## **Community Reinvestment Fund, USA Receives \$500,000 Grant From F.B. Heron Foundation**

*Grant will support new SBA 7(a) business lending program; goal to lend \$90 million to business owners by 2014*

MINNEAPOLIS – Dec. 16, 2011 – Community Reinvestment Fund, USA (CRF), a nonprofit organization that connects community development lenders with the capital resources of Wall Street, today announced it received a \$500,000 two-year grant from the F.B. Heron Foundation. This is the latest in a decade-long series of investments made in CRF by the New York-based foundation.

The grant will assist CRF in launching its U.S. Small Business Administration (SBA) 7(a) lending program, providing much-needed capital to entrepreneurs for real estate acquisition, building improvements, equipment purchase and other business investments. The 7(a) Loan Guarantee Program is designed to help small businesses expand by making capital available to them through bank and approved non-bank lending institutions. CRF hopes to lend \$90 million through the program by late 2014.

“The F.B. Heron Foundation and CRF have complementary missions – both organizations exist to help people in low income communities to help themselves,” said Frank Altman, president and chief executive officer for CRF. “Thanks to this generous grant, CRF can put tens of millions of dollars’ worth of capital to work in urban and rural communities throughout the country and help create much-needed jobs. We are all so grateful for the Heron Foundation’s continued support for CRF and for business lending in low- and moderate-income communities.”

“Small business empowerment is a key ingredient for community self-sufficiency, and CRF’s track record of creating jobs and opportunity for people is unmatched,” said Clara Miller, president of the F.B. Heron Foundation. “The Small Business Jobs Act of 2010 prioritizes SBA 7(a) lending as a job-creation engine; we believe CRF and its lending partners are uniquely suited to deliver community development capital to borrowers who can create real impact.”



Since 1988, CRF has helped drive more than \$1.3 billion in private capital to underserved communities, serving more than 500,000 individuals and creating or retaining nearly 47,000 jobs.

### **About CRF**

Community Reinvestment Fund, USA (CRF), a nonprofit organization and certified Community Development Financial Institution (CDFI), is the nation's leader in bringing capital to public and private, nonprofit community development lenders through the secondary market for community development loans. Formed in 1988, CRF has injected more than \$1.3 billion into low-income and economically disadvantaged communities around the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is headquartered in Minneapolis, Minn. [www.crfusa.com](http://www.crfusa.com)

### **About the F.B. Heron Foundation**

Created in 1992, the F.B. Heron Foundation is a private, grant making institution dedicated to supporting organizations with a track record of building wealth within low-income communities. Founded with the over-arching mission of helping people and communities to help themselves, the Foundation provides grants to and investments in organizations that promote wealth creation opportunities for low-income families in urban and rural U.S. communities. The Foundation is headquartered in New York, N.Y. For more information, visit [www.heronfdn.org](http://www.heronfdn.org).

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