

December 13, 2007

### **Wachovia Foundation funds \$8.25M award**

The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation have funded an \$8.25 award for community-development financial institutions.

Latino Community Credit Union of Durham and San Antonio-based Accion Texas will share the Wachovia NEXT Awards for Opportunity Finance.

The award recognizes community-development financial institutions that have exceptional track records and extraordinary potential. The organizations lend to and invest in small businesses, affordable housing and community facilities.

Latino Community Credit Union will receive \$5.5 million, with Accion Texas receiving the remaining \$2.75 million.

In June, The Wachovia Foundation committed a \$16.75 million grant and the MacArthur Foundation committed \$25 million to fund the Wachovia NEXT Awards through 2011.