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ACCION Texas earns national Wachovia award for microlending practice

San Antonio microlender ACCION Texas has been selected to receive \$2.75 million from the national Opportunity Finance Network.

The program is funded by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

ACCION Texas was honored with a Wachovia NEXT Award for Opportunity Finance for its work in providing credit to small businesses that do not have access to traditional loans.

Since its founding, ACCION Texas has distributed more than \$58 million in loans to businesses in Texas. Today, ACCION has 12 offices in 10 cities in Texas. ACCION officials plan on using this award money to help the group expand its business reach outside of Texas.

The Latino Community Credit Union (LCCU) in Durham, N.C., is the other national winner of the Wachovia NEXT Award for Opportunity Finance. The credit union will receive \$5.5 million to support its mission to provide financial services to Latino residents of North Carolina.

The credit union was founded in 2000 in the wake of violence being committed against Latino residents in the state. Since then, LCCU has grown to more than 50,000 members. It was the first multicultural financial institution in North Carolina to provide all of its services in Spanish and English. With its funding, LCCU will expand to three new markets.

"The first winners of the Wachovia NEXT Awards are innovative, up-and-coming community development financial institutions that create economic opportunity for families and neighborhoods," says Wachovia Corp. Chairman and CEO Ken Thompson -- who is head of The Wachovia Foundation.

Wachovia Corp. (NYSE: WB) is a Charlotte-based financial institution.