



Fresno County Economic Opportunities Commission

Media Advisory

FOR IMMEDIATE RELEASE:

January 26, 2010

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Wells Fargo Gives Individual Development Account Project a Financial Boost

- \$15k grant helps low- & moderate-income individuals save money & build assets -

(Fresno, CA) – Wells Fargo will present Fresno County Economic Opportunities Commission's (EOC) Interim Executive Director George Egawa and Board Chair Vongsavanh Mouanoutoua with a check in the amount of \$15,000 during EOC's scheduled Board of Commissioners meeting Wednesday, January 27, 2010, at 7:00 p.m. The check presentation will take place in the EOC Board Room located at 1920 Mariposa Mall, Suite 310, in downtown Fresno. Grant monies will be used to enhance and enroll over 200 low- and moderate-income individuals in the Individual Development Account (IDA) Project headed by Fresno Community Development Financial Institution (Fresno CDFI).

Fresno CDFI's IDA Project helps low- and moderate-income individuals build their savings account and, in turn, their business, one dollar at a time. "The program is simple: participants are matched two dollars for every dollar they deposit in to their savings account and have the potential of accumulating a total of \$6,000," says Salam Nalia, Fresno CDFI CEO. "They can use this money to purchase assets or land for their business, buy their first home, pay for their post-secondary education, or use as operating capital for a small farm or food value-added micro-business." The IDA Project also offers its clients financial literacy workshops and financial counseling.

"Wells Fargo is proud to support the outreach efforts of Fresno CDFI," said Tim Rios, Senior Vice President of Wells Fargo. "Time and time again, communities have successfully used IDAs as a tool to promote asset building and we are fortunate to have a partner in Fresno CDFI that has the capacity and expertise to offer this benefit to families in Fresno County."

Fresno CDFI, a fully owned and operated subsidiary of Fresno County EOC, provides entrepreneurs low-interest loans and business development services to start, strengthen or expand a business, or helps finance construction projects in low- to moderate-income communities. Since October 2009, Fresno CDFI has funded 113 micro-businesses and provided the financing for another 40 low-income

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individuals enabling them to utilize those funds to secure credit cards from Citibank to establish credit. Its Asset Building Program also provided 139 low-income small farmers with \$556,000 in matching funds for the acquisition of their assets. In 2009, Fresno CDFI received its Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certifications from the U.S. Treasury.

Wells Fargo & Company is a diversified financial services company with \$1.2 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,000 stores and 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

About Fresno County Economic Opportunities Commission (EOC)

For over 44 years, Fresno County EOC – a private, nonprofit agency – has helped low-income Fresno County residents become self-sufficient. EOC offers over 30 comprehensive community-based programs that develop an individual's capabilities and places them on the path toward financial independence.

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