



Latino CU wins \$5.5 million national award

MIAMI (12/14/07)--Latino Community CU (LCCU) of Durham, N.C., has won a \$5.5 million grant that will help support its expansion.

LCCU plans to expand into three new markets with the help of the \$5.5 million Wachovia NEXT Award for Opportunity Finance, announced Wednesday at the Opportunity Finance Network conference in Miami.

The NEXT awards recognize community development financial institutions (CDFIs) with "exceptional track records."

"The Wachovia NEXT Awards for Opportunity Finance are designed to propel CDFIs such as LCCU to the next level of growth, success, and staying power with a major one-time infusion of capital," said Mark Pinsky, president/CEO of Opportunity Finance Network.

The Wachovia Foundation, the John D. and Catherine T. MacArthur Foundation and the Opportunity Finance Network created the awards. The Wachovia Foundation is a private foundation that provides grants to tax-exempt organizations in education and community development. The Opportunity Finance Network is a network of private financial intermediaries identifying and investing in opportunities to benefit low-income populations. The MacArthur Foundation has supported opportunity finance since the mid-1980s.

LCCU was founded in 2002 to respond to violence against Latino residents in North Carolina. It is the first multicultural financial institution in North Carolina to provide all of its services in English and Spanish. LCCU also serves African and European populations.

The credit union has \$50 million in assets and 42,000 members. It has branches in Durham, Charlotte, Raleigh, Greensboro and Fayetteville.

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