



Hope Credit Union
Hope Enterprise Corporation
Hope Policy Institute
4 Old River Place | Jackson, Mississippi 39202
601-944-1100 | www.hopecu.org
www.hopepolicy.org

Media Contact:

December 14th, 2021

Gabrielle Beamon

gbeamon@fenton.com

(404) 414-2684

**VP Harris and Secretary Yellen Announce Historic Community Development Investment
Hope Credit Union to Receive \$88 Million Investment, Largest in Credit Union's History**

*Groundbreaking investment will forever change scale and reach of credit union into
underserved communities*

WASHINGTON, D.C. — Today, Vice President Kamala Harris and U.S. Treasury Secretary Janet Yellen announced historic levels of new funding for community financial institutions to significantly increase lending to businesses owned by people of color and low-income communities through the Emergency Capital Investment Program (ECIP). ECIP makes long-term, very low cost capital available to reinvest in communities facing high levels of economic distress. Through the program, Hope Credit Union, a Black and women-owned financial institution headquartered in the Deep South, was awarded \$88 million - the largest community development investment in the organization's 27 year history. The investment will forever change the scale and reach of Hope Credit Union into underserved communities. In response to the announcement, HOPE CEO, Bill Bynum, released the following statement:

"It is quite fitting that today's historic announcement of the largest investment ever made in community development finance takes place at a commemoration of the Freedman's Bank—an institution created to provide former slaves with fair access to the banking system," says HOPE CEO, Bill Bynum. "As a fellow financial first responder and longtime advocate for policies, practices and investments that level the financial playing field, HOPE looks forward to building on the Freedman's Bank proud legacy by working to ensure that Emergency Capital Investment Program resources reach those hardest hit by COVID-19, bridge gaps in the banking system and advance equitable economic prosperity, particularly in communities of color across the Deep South."

About HOPE

HOPE (Hope Enterprise Corporation, Hope Credit Union and Hope Policy Institute) provides financial services; aggregates resources; and engages in advocacy to mitigate the extent to which factors such as race, gender, birthplace and wealth limit one's ability to prosper. Since 1994, HOPE has generated more than \$3.1 billion in financing that has benefitted nearly 2 million people in Alabama, Arkansas, Louisiana, Mississippi and Tennessee. Learn more at www.hopecu.org and www.hopepolicy.org.

###