



Citigroup Inc. (NYSE)
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COMMUNITIES AT WORK FUND™ ANNOUNCES \$60 MILLION OF LOANS TO FUEL SMALL BUSINESS LENDING IN LOW-INCOME U.S. COMMUNITIES

Lending Supports Community Development Financial Institutions working in 39 States and Washington, D.C. that Finance Small Businesses, Help to Stabilize and Create Jobs

NEW YORK, NY, November 3, 2010 – [Communities at Work Fund](#)™ today announced it has approved financing for \$60 million from the Fund's total of \$200 million which was established to help fuel small business lending in low-wealth and low-income U.S. communities. To date, the Fund has disbursed \$49.1 million and expects to disburse an additional \$10 million by year end.

Citi provided \$199 million of capital through a combination of equity and loans with [Calvert Foundation](#) and [Opportunity Finance Network](#) (OFN) contributing the balance to launch the Fund in May 2010.

Vikram Pandit, CEO of Citi, said: "Citi is committed to helping small businesses grow and succeed. Working with Calvert Foundation and Opportunity Finance Network, we are helping give small businesses the boost they need during challenging times. These businesses strengthen communities and spur the job creation that is essential to drive our nation's economic recovery."

Bob Annibale, Global Director of Citi Community Development, said, "Less than six months after establishing the Communities at Work Fund, millions of dollars are in the hands of local lenders and small businesses. We have worked collaboratively to get money to small businesses to fuel their growth and our economy."

The Communities at Work Fund™ provides financing to Community Development Financial Institution (CDFI) Loan Funds that lend to non-profit and for-profit businesses in low-income communities. Today's announcement of \$60 million in lending will support CDFIs working in 39 states and Washington, D.C. that finance small businesses, advance sustainable economic development, stabilize and drive job creation and contribute to the economic recovery of community groups – including urban and rural business owners and minorities – that are underserved by traditional financial institutions.

"The money that has been deployed will produce vital jobs and help in the economic recovery in these communities," said Lisa Hall, interim President and CEO of Calvert Foundation. "Calvert Foundation serves as a connector among many different sectors, bringing investors, funders, and mission-focused organizations to the table to get financing quickly and efficiently to where it is needed most."

Calvert Foundation's registered investment advisory subsidiary, Community Investment Partners, Inc. (CIP) serves as the managing general partner of The Communities at Work Fund™.

The organizations for which Fund dollars totaling \$49.1 million have already been approved and disbursed are: ACCION Texas; Cooperative Business Assistance Corporation; IFF (Formerly called Illinois Facilities Fund); Self-Help Ventures Fund; New Mexico Community Loan Fund; and Enterprise Cascadia.

“Funding for CDFIs and community development projects is extremely hard to come by these days, and this \$200 million is a significant infusion into our industry,” said Bob Schall, President of Self-Help, a non-profit that provides financing, consumer financial services, technical support, and advocacy for those left out of the economic mainstream. “Our loan will leverage another \$11 million of other funding to finance \$31 million for charter schools in low-income neighborhoods, renovations of vacant inner city property, and new mixed-use developments to complement neighborhood revitalization projects.”

The following organizations have been approved to receive a total of nearly \$10 million, expected to be disbursed by the end of 2010: Boston Community Loan Fund/ Boston Community Capital; Business Carolina d/b/a BCI Lending Services; Chicago Community Loan Fund; Citizen Potawatomi CDC; Clearinghouse CDFI; Cooperative Fund of New England; Natural Capital Investment Fund; Northeast Entrepreneur Fund; Rural Community Assistance Corporation; Rural Electric Economic Development, Inc.; South Dakota Rural Enterprise, Inc.; Texas Mezzanine Fund; The Reinvestment Fund; and Virginia Community Capital.

Fund Supports Restaurant and Training Facility for Low-Income Chicago Community

One example of Communities at Work Fund™ financing is a project with Chicago-based Inspiration Corporation, financed through Fund borrower IFF. Inspiration Corporation is developing a new, 60-seat restaurant, catering, and job training facility with 7,900 square feet in Chicago’s East Garfield Park neighborhood. The restaurant is estimated to serve low-cost meals to 3,500 low-income families and serve 100 individuals through its food service training program. The new facility also will allow for expanded catering services. Through this loan, Inspiration Corporation is expanding its role as a local employer: the agency has 49 full-time and 27 part-time employees and expects to add 12 full-time employees as a result of the funding.

“The great recession has hit hard in the low-wealth and low-income neighborhoods that CDFIs serve. We are proud of the immediate and positive impact of the Communities at Work Fund, which has strengthened communities throughout the United States by creating opportunities for entrepreneurship, stabilizing and creating new jobs, and delivering vital community services,” said Mark Pinsky, President & CEO of Opportunity Finance Network.

CDFI Loan Funds have a 30-year history of serving as effective channels for creating economic opportunities in underserved communities while providing positive financial results. According to 2008 OFN Member Data, CDFI Loan Funds provided \$1.6 billion in financing in 2008 and have loaned \$16 billion cumulatively supporting more than 50,500 small businesses. In addition, the OFN CDFI Market Conditions Report, fourth quarter 2009, notes that CDFI Loan Funds’ net charge-offs were lower than those of FDIC-insured institutions in 2008 and in 2009.

For more information about the Communities at Work Fund, please visit www.communitiesatworkfund.com

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About Citi

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment

banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.Citigroup.com or www.Citi.com.

Citi Microfinance:

Working across Citi's businesses, product groups and geographies, Citi Microfinance serves more than 100 microfinance institutions (MFIs), networks and investors as clients in over 40 countries with products and services spanning the financial spectrum – from financing, access to capital markets, transaction services and hedging foreign exchange risk, to credit, savings, remittances and insurance products - to expand access to financial services for the underserved. www.citi.com/citi/microfinance

Citi Community Capital

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings.

Calvert Foundation

Calvert Foundation is a nonprofit organization that provides the opportunity for investors to achieve financial returns while empowering people living in low-income communities in the United States and around the world. Calvert Foundation believes in creating a win-win, improving both the lives of those who receive investment dollars and the lives of our investors. A pioneer in the social impact investment field, Calvert Foundation investors have helped to create over 450,000 jobs for low-income individuals, built or rehabilitated 17,000 affordable homes, and financed close to 27,000 nonprofit facilities and social enterprises through their investment in Calvert Foundation's Community Investment Note. Learn more at www.calvertfoundation.org.

EDITOR'S NOTE: Calvert Foundation is a separate entity from Calvert Group Ltd. and its products should not be confused with any Calvert Group-sponsored investment product. In order to avoid confusion and be consistent when referring to Calvert Foundation in print news stories, always use "Calvert Foundation" as opposed to "Calvert" in headlines and subheads.

Opportunity Finance Network

Opportunity Finance Network (OFN), the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) who deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Over the past 30 years, the opportunity finance industry has provided more than \$30 billion in financing to underserved markets nationwide. In 2008, OFN Members financed more than 200,000 jobs, 600,000 housing units, 50,000 businesses and microenterprises, and 6,000 community facility projects. More information is available at: www.opportunityfinance.net.

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