



Friday, October 5, 2007

Latino Comm. CU semifinalist for large national award

DURHAM, N.C. (10/5/07)--Latino Community CU has been named a semifinalist for a national award that includes a \$500,000 unrestricted grant and a \$5 million loan available at below-market rates.

The \$51 million asset, Durham-based credit union serves Hispanics, and has more than 50,000 members.

Latino Community CU would be able to use the money to open three new branches in the area, if it obtains the award.

The credit union has five branches. If it garners the award's grant and loan, the credit union would use the capital to open offices in Winston-Salem, and most likely in Mecklenburg and Wake counties, according to Latino Community CEO Luis Pastor.

The credit union is one of six semifinalists for the award that is offered by Opportunity Finance Network of Philadelphia, an institution that works with community development finance institutions to serve people with low incomes (*The News & Observer* Oct. 4).

In October, two semifinalists will be announced for the Wachovia Next Award for Opportunity Finance. The winner of the award will be named in December.

The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation sponsor the award.