

## Global Banking News

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### **Wachovia to donate to community development programmes**

The **Wachovia** Foundation, promoted by **Wachovia** Corporation (NYSE: WB), in association with John D and Catherine T **MacArthur** Foundation, is to donate to a community development programme.

The bank and its associates are to award USD42m for community development financial institutions that serve low-income individuals in the United States. The five-year partnership programme is called the **Wachovia** Next Awards for Opportunity Finance. The first recipients of the award will be named in December in Miami.

The **Wachovia** Foundation is making a USD16.75m grant, while the **MacArthur** Foundation is making a USD25m contribution.