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## **African American Alliance of CDFI CEOs Established to Transform Black Economies Across the U.S.**

Washington, DC (November 10, 2020) – The [African American Alliance of CDFI CEOs \(The Alliance\)](#) today announced the formal launch of its coalition committed to the support and growth of Black communities and the leaders of community development financial institutions (CDFIs) that serve those communities. The Alliance is comprised of [41 executives of CDFI loan funds](#) representing all 50 states and the District of Columbia.

“Limited access to high-wage employment opportunities, cyclical challenges related to wealth, housing, and business divestment, and lingering civil and social rights injustices have kept both relative wage and wealth growth for African Americans nearly unchanged for decades”, said Donna Gambrell, The Alliance chair and CEO of [Appalachian Community Capital](#), a CDFI whose members serve small business needs in the Appalachian Region. “We are committed to closing the racial wealth gap in the U.S, by helping to finance small businesses, affordable housing, community facilities, educational organizations, and other sectors.”

The Alliance will support and empower CDFI CEOs to lead and grow their institutional operations, teams, and social impact while also organizing a centralized network for the personal and professional development of Alliance members. The Alliance will also work to advance national change by voicing support for and influencing public policies that respond to the urgent needs of CDFI CEOs, their institutions, and the communities they serve.

“CDFIs are uniquely positioned to address the issues of access-to-capital needs of low-wealth populations and communities,” said Calvin Holmes, The Alliance vice-chair and President of [Chicago Community Loan Fund](#), a CDFI that benefits low- and moderate-income neighborhoods, families, and individuals throughout metropolitan Chicago. “The Alliance is the only organization leveraging African American CDFI CEOs’ decades of expertise, relationships, and intellectual capital to change the odds and the outcomes for African Americans in underserved communities across America.”

The announcement was made at the [Opportunity Finance Network’s](#) annual conference, which engages public and private sector thought-leaders with CDFIs and other supporters in critical dialogue about the most pressing community and economic development issues affecting the

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country. The Alliance received initial financial support from [several institutions and foundations](#).

**About the African American Alliance of CDFI CEOs (The Alliance)**

The African American Alliance of CDFI CEOs (the Alliance) is a coalition committed to the support and growth of Black communities and the community development financial institutions (CDFIs) that serve those communities. The Alliance is comprised of 41 executives of CDFI loan funds representing all 50 states and the District of Columbia. We envision a nationally connected, institutionally diverse community of African American CDFI CEOs and their allies working to transform Black economies across the U.S.

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