



The Forum for Sustainable and Responsible Investment

March 24, 2020

The Honorable Mitch McConnell  
Majority Leader  
US Senate  
Washington, DC 20510

The Honorable Nancy Pelosi  
Speaker  
US House of Representatives  
Washington, DC 20515

Dear Leader McConnell and Speaker Pelosi:

On behalf of US SIF: The Forum for Sustainable and Responsible Investment, I write to urge your support for \$1 billion in supplemental funding for the Community Development Financial Institutions (CDFI) Fund to provide for the important work that CDFIs are doing to address the COVID-19 pandemic.

US SIF is the leading voice advancing sustainable, responsible and impact investing across all asset classes. Our mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. Our members, comprised of CDFIs, investment management and advisory firms, mutual fund companies, asset owners, research firms, financial planners, advisors and broker-dealers, represent more than \$3 trillion in assets under management or advisement.

CDFIs direct capital to communities and individuals underserved by conventional financial services. They typically provide capital for small businesses, affordable housing units, charter schools, grocery stores and other community amenities. They also provide responsible lending products and related programs to help consumers avoid the predatory lenders that are often found in low-income areas.

According to the Opportunity Finance Network, a membership organization of CDFIs, a supplemental appropriation of \$1 billion will allow CDFIs to leverage \$12 billion in capital that can be put to work strengthening communities during the COVID-19 crisis. A similar supplemental appropriation to CDFIs in 2009 through the American Recovery and Reinvestment Act was successful. It allowed CDFIs to leverage a \$90 million supplemental into \$145 million in financial assistance, which included both larger awards to successful applicants and an increased number of awardees receiving support.

CDFIs are essential to supporting communities through all types of disasters and are well-positioned to help in the COVID-19 crisis. US SIF urges your support for a supplemental appropriation of \$1 billion.

Sincerely,

A handwritten signature in black ink that reads 'Lisa N. Woll'.

Lisa Woll  
CEO  
[lwoll@ussif.org](mailto:lwoll@ussif.org)

CC: Senate Appropriations Committee Chairman Richard Shelby,  
Senate Appropriations Committee Ranking Member Patrick Leahy,  
House Appropriations Committee Chairwoman Nita M. Lowey,  
House Appropriations Committee Ranking Member Kay Granger,  
Senate Banking Committee Chairman Mike Crapo,  
Senate Banking Committee Ranking Member Sherrod Brown,  
House Financial Services Committee Chairwoman Maxine Waters,  
House Financial Services Committee Ranking Member Patrick McHenry