



March 18, 2025

Secretary Scott Bessent
United States Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Bessent:

The members of the 321 undersigned organizations, representing Community Development Financial Institution (CDFI) credit unions, mission-driven credit unions, and credit union system partners across the country, write to express our concern about the future of the US Treasury Department's Community Development Financial Institutions (CDFI) Fund in light of the White House's March 14, 2025 Executive Order (EO) "Continuing the Reduction of the Federal Bureaucracy."

We appreciate your statement in support of the CDFI Fund. We strongly urge you to coordinate with the White House and Office of Management and Budget to ensure they work with you to maintain the CDFI Fund so that CDFIs can continue to create critical economic opportunities in the communities they serve.

The CDFI Fund was established in 1994 as a bipartisan initiative to promote access to capital and local economic growth in communities with unmet needs across the country. Through its monetary awards, the CDFI Fund provides funding and technical assistance to mission-driven financial institutions, designated as CDFIs, that raise and deploy capital to expand affordable housing, promote homeownership, strengthen small business, create jobs and build consumer financial security. Since the CDFI Fund was established more than 30 years ago, CDFIs have proven themselves as one of the federal government's best market-based strategies, leveraging \$8 of private investment for every \$1 in public funding received.

CDFI credit unions are not-for-profit, member-owned and governed financial cooperatives that succeed by finding opportunities to make affordable, carefully underwritten loans where mainstream financial institutions are unable or unwilling to step in. They succeed in finding and filling financing gaps. Last year alone, CDFI credit unions had \$223 billion in active loans outstanding to their members, underscoring the important role they play in catalyzing economic growth and creating opportunity.

CDFI credit unions serve a broad range of communities, locating their branches where their members need them—from small towns accessible only by boat or plane to co-locating branches in houses of worship and community spaces. More than 20 million Americans are member-owners of CDFI credit unions and access safe and affordable loans and financial services at more than 3,400 branch locations across the country where their savings and loan repayments revolve within their communities.

The March 14 Executive Order has introduced confusion and uncertainty in the future of the CDFI Fund, the most consistent source of investment for these vital institutions, jeopardizing this critical work.

The March 14 Executive Order states:

In order to continue "the reduction in the elements of the Federal bureaucracy that the President has determined are unnecessary . . . the non-statutory components and functions of the following governmental entities shall be eliminated to the maximum extent consistent with applicable law, and such entities shall reduce the performance of their statutory functions and associated personnel to the minimum presence and function required by law."



The Executive Order then proceeded to list the CDFI Fund as one of those entities.

Despite its inclusion in the Executive Order (EO), the CDFI Fund and all of its programs are fully authorized and this past week, Congress passed the Full-Year Continuing Appropriations and Extensions Act, 2025, a law directing a continuation of the FY24 level of \$324 million in appropriations for the CDFI Fund. Inclusion of the CDFI Fund in the EO is alarming and we urge you to take action to maintain the CDFI Fund, including its programs and staffing.

The EO requires action within seven days, so we urge you to act quickly to preserve the personnel and operations of the CDFI Fund. With rising costs squeezing family budgets, we need more capital not less, going to strengthen local economies, expanding housing and small business opportunities, creating jobs, and building household savings.

Thank you for your consideration, and please contact Alexis Iwanisziw, SVP Policy and Communications at Inclusiv (aiwanisziw@inclusiv.org), with any questions or to discuss the vital role CDFI credit unions play in our economy.

Sincerely,

Inclusiv
1st Mississippi Federal Credit Union
717 Credit Union
705 Federal Credit Union
Advantage One Credit Union
Ajna Media & Marketing Consulting Group, LLC
Alcon Employees FCU
Allegiance Federal Credit Union
Alltru Credit Union
Alpena Community Credit Union
AltaOne Federal Credit Union
Alternatives Federal Credit Union
Altura Credit Union
Area Educational Credit Union
Asociación Ejecutivos de Cooperativas de PR
At Helena Parish Credit Union
Awakon Federal Credit Union
Berkeley Community Federal Credit Union
BioPharma COOP
BoniCoop
Border Federal Credit Union
Bragg Mutual FCU
Bridgeway Credit Union
Brookland Federal Credit Union
Brooklyn Cooperative Federal Credit Union
California Credit Union League
Callahan & Associates
Camuy Cooperativa

Canopy Federal Credit Union
Capital Area Realtors Federal Credit Union
Caribe Federal Credit Union
Carol Middaugh Consulting LLC
Carolina Foothills FCU
Carolyn Reeves Consulting
Carter FCU
Central Willamette Credit Union
Christian Financial Credit Union
Church of the Master Federal Credit Union
Circle Federal Credit Union
Clearwater Credit Union
Coastal Credit Union
Coastline Federal Credit Union
Community 1st Credit Union
Community Choice Credit Union
Community Credit Union
Concord Federal Credit Union
Connections Credit Union
CooPACA
COOPACOP
Cooperativa de Ahorro y Crédito de Adjuntas
Cooperativa de Ahorro y Crédito de Aguadilla
Cooperativa de Ahorro y Crédito Aguas Buenas
Cooperativa de Ahorro y Crédito Ana G. Mendez
Coop A/C de la Asoc de Maestros de PR
(EDUCOOP)
Cooperativa Ahorro y Crédito Barranquitas



- Cooperativa de Ahorro y Crédito Barrio Quebrada
- Cooperativa de Ahorro y Crédito de Cabo Rojo
- Cooperativa Ahorro y Crédito Caguas
- Cooperativa de Ahorro y Crédito Caribe Coop
- Cooperativa de Ahorro y Crédito Cidreña
- Cooperativa A/C del Colegio de Ingenieros y Agrimensores de PR
- Cooperativa de Ahorro y Crédito la Comerieña
- Cooperativa A/C Cristobal Rodriguez Hidalgo
- Coop Cupey Alto
- Coop A/C Empleados de Bacardi Corp
- Cooperativa A/C Dr. Manuel Zeno Gandia
- Cooperativa A/C de los Empleados de la Corporación del Fondo del Seguro del Estado
- Coop A/C de los Empleados del Departamento de Hacienda
- Cooperativa de los Empleados de Educación
- Cooperativa A/C Empleados Plaza Provision Company
- Cooperativa A/C Familiar Progresista
- Cooperativa A/C de la Federacion de Maestros de PR
- Cooperativa de Ahorro y Crédito Florida
- Cooperativa de Ahorro y Crédito Goya de PR
- Cooperativa Ahorro y Crédito Hatillo
- Cooperativa de Ahorro y Crédito Los Hermanos
- Cooperativa A/C Iglesia de Dios MB
- Cooperativa Intermetro
- Cooperativa de Ahorro y Crédito de Isabela
- Cooperativa A/C de Jayuya, Inc (Jayucoop)
- Cooperativa de Ahorro y Crédito Jesús Obrero
- Cooperativa de Ahorro y Crédito de Juana Díaz
- Cooperativa A/C de Lares y Región Central
- Cooperativa Manatí
- Cooperativa de Ahorro y Crédito Maunabo
- Cooperativa de Ahorro y Crédito de Mayagüez
- Cooperativa A/C Metodista
- Cooperativa de Ahorro y Crédito Moca
- Cooperativa Moroveña
- Cooperativa A/C MUNICOOP
- Cooperativa Naguabeña
- Cooperativa de Ahorro y Crédito Nuestra Señora de la Candelaria
- Cooperativa de Ahorro y Crédito Oriental
- Cooperativa A/C Padre Mac Donald
- Coop Pepiniana
- Cooperativa A/C Padre Salvador Ruffolo (Parrocoop)
- Cooperativa A/C Las Piedras
- Cooperativa A/C La Puertorriqueña
- Cooperativa A/C Rico Dairy
- Cooperativa de Ahorro y Crédito RIM-COOP
- Cooperativa A/C de Rincón
- Cooperativa Roosevelt Roads
- Cooperativa La Sagrada Familia
- Cooperativa de Salinas
- Cooperativa de Ahorro y Crédito San Jose
- Cooperativa A/C San Miguel de Naranjito
- Cooperativa A/C de Santa Isabel (CACSI)
- Cooperativa A/C Saulo D. Rodriguez
- Cooperativa A/C del Tribunal General de Justicia
- Cooperativa de Ahorro y Crédito de la UPR
- Cooperativa de Ahorro y Crédito del Valenciano
- Cooperativa Ahorro y Crédito Vega Baja
- Cooperativa Villa-Coop Agustin Burgos Rivera
- Cooperativa de Ahorro y Crédito Yabucoeña
- Cooperativa A/C de Yauco
- Cooperative Credit Union Association, Inc.
- Copper Basin Federal Credit Union
- Craft3
- Creative Co-op
- Credi Coop San Blas
- Credit Union Association of Louisiana
- CU Collaborate, LLC
- CUInsight
- CU of the Rockies
- Credit Union of Southern California
- CU Strategic Planning
- Cross State Credit Union Association
- Diversified Members Credit Union
- Downey Federal Credit Union
- Edisto Federal Credit Union
- Edwards Federal Credit Union
- Electro Coop
- Element Federal Credit Union
- ELGA Credit Union
- Embarrass Vermillion Federal Credit Union
- Employee Resources Credit Union
- Engage Federal Credit Union
- Essential Credit Union
- Everest Federal Credit Union
- Excite Credit Union
- Express Credit Union



Faith Community United Credit Union
Fellowship Baptist Church Credit Union
FIDECOOP
Financial Horizons Credit Union
Financial Plus Credit Union
Fire Police City County FCU
First Alliance Credit Union
First Pioneers FCU
FirstLight Federal Credit Union
Frankenmuth Credit Union
Freedom First Federal Credit Union
GECU
Genesee Co-op FCU
Goodbuy
Granite Credit Union
Great Meadow FCU
Greater Cleveland Community Credit Union
Greylock Federal Credit Union
GTE Financial
Guadalupe Credit Union
Guardians Credit Union
Gubecoop
Harborstone Credit Union
Harvester Financial CU
Hawaii First Federal Credit Union
Heart O' Texas Federal Credit Union
Helvetia del Caribe LLC
Heritage Financial Credit Union
Hermanos Unidos
Holy Rosary Credit Union
Homebase Federal Credit Union
Hope Credit Union
HopeSouth FCU
Ignite Credit Union
Illinois Credit Union League
Instep Federal Credit Union
Iowa Credit Union League
Ironworkers USA FCU
IslaCoop
JetStream Federal Credit Union
KC Unidos Federal Credit Union
Kerr County Federal Credit Union
Labor Credit Union
Lakota Federal Credit Union
Lajas Coop
Lanai Federal Credit Union
Las Colinas Federal Credit Union
Legacy Community Federal Credit Union
Lewis Clark Credit Union
LGFCU (Civic)
Liga de Cooperativas de Puerto Rico
Lokahi Federal Credit Union
Lomas Verdes Cooperativa
Lower East Side Peoples FCU
Magnolia FCU
MariSol Federal Credit Union
Maroon Financial Credit Union
MCUL
MD|DC Credit Union Association
Members Credit Union
Members First Credit Union (MI)
Members First Credit Union (UT)
MERCO Credit Union
Messiah Baptist Church Federal Credit Union
Metro Employees Credit Union
Miami Postal Service Credit Union
MidWest America Federal Credit Union
Minnesota Credit Union Network
Minnesota Power Employees Credit Union
Mint Valley Federal Credit Union
Mission Brands Consulting
Modesto's First Federal Credit Union
Mount Vernon NY Postal Employees FCU
Mount Zion (Indianapolis) Federal Credit Union
Municipal Employees Credit Union
Mutual Security Credit Union
NASCUS
NC SECU
Neighbors United Federal Credit Union
Nevada's Credit Unions
New Community FCU
New Covenant Dominion Federal Credit Union
New Economy Project
New Heights Federal Credit Union
New Orleans Firemen's Federal Credit Union
New York University FCU
NLCUP
North Jersey Federal Credit Union
Northeast Community FCU
NuestraCoop
Nueva Esperanza Community Credit Union
NuMark Credit Union
Nusenda Federal Credit Union
NuVista Federal Credit Union



O Bee Credit Union
OCCU
One Detroit Credit Union
OnPath FCU
Origence
Oswego County Federal Credit Union
Park Federal Credit Union
Park Manor Christian Church Credit Union
Peninsula Community Federal Credit Union
Peoples Advantage Federal Credit Union
Peoria City Employees Credit Union
Pilgrim Baptist Credit Union
PixelSpoke
Point West Credit Union
Polam FCU
Premier America Credit Union
Prime Financial Credit Union
Princeton Federal Credit Union
Priority Credit Union
Public Service Credit Union
Puerto Rico Employee Groups FCU
Puerto Rico Federal Credit Union
Pyramid Federal Credit Union
Raiz FCU
Resource One Credit Union
River City Federal Credit Union
Rize Federal Credit Union
Rocket FCU
Roswell Community Federal Credit Union
RVA Financial Federal Credit Union
San Rafael Coop
Seattle Credit Union
Security Credit Union
Self-Help Federal Credit Union
Shiloh Englewood Federal Credit Union
Shoebox Ventures
Sierra Pacific Federal Credit Union
Singing River Federal Credit Union
Soarion Credit Union
South Side Community Federal Credit Union
South Texas Federal Credit Union
Southern Teachers & Parents FCU
Southwest Louisiana Credit Union
SPC Credit Union
The Sponsorship Company
St. Louis Community Credit Union
Stepping Stones Community Federal Credit Union
State Employees Credit Union of New Mexico
Strata Credit Union
Sun Community Federal Credit Union
Suncoast Credit Union
Syracuse Cooperative Federal Credit Union
Tarrant County's Credit Union
Tennessee Members 1st Federal Credit Union
Thrive FCU
Tongass Federal Credit Union
Towpath Credit Union
Trabajacoop
Traduality
Tronqui Coop
TRUE Community Credit Union
TruService Community Federal Credit Union
Trust Federal Credit Union
TruStage
Tucoemas Federal Credit Union
TUCOOP
Unified Homeowners of Illinois FCU
Unitus Community Credit Union
Universal City Studios Credit Union
University FCU
University of Louisiana Federal Credit Union
UP Arkansas Federal Credit Union
U.P. State Credit Union
Urban Beginnings Choice FCU
USC Credit Union
Valley First Credit Union
Valley Isle Community FCU
VAPR Federal Credit Union
Verity Credit Union
Vida Federal Credit Union
Virginia State University Federal Credit Union
Wooden Consulting, LLC
Wright-Patt Credit Union
WSECU
WV Central FCU
Your Credit Union Partner