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Chicago-Based IFF Selected to Receive Community Development Financial Institution Award

\$1 million investment will help IFF leverage at least 10 times as much in additional funding and bring affordable capital to low-income neighborhoods and nonprofits in the Midwest

Chicago, August 28, 2008 – Today, the U.S. Treasury Department’s Community Development Financial Institution (CDFI) Fund announced that Chicago-based IFF is a recipient of a \$1 million award, which will support IFF’s Midwest expansion and allow it to provide more flexible, below-market financing to nonprofits serving low-income areas in Missouri, Iowa, Indiana and Wisconsin.

Formerly known as the Illinois Facilities Fund, IFF was founded in 1988 to help nonprofits in struggling neighborhoods gain access to real estate loans in order to own and improve their facilities, build equity, and strengthen the communities they serve. IFF’s central innovation has been to adapt traditional financing tools to meet the needs of nonprofits, structuring loans that are as affordable as rent payments. Today, IFF loans help finance the acquisition, construction and rehabilitation of community facilities such as child care centers, health care clinics, charter schools and housing services for low-income communities and special-needs populations in its target markets. Since its inception, IFF has made more than 600 loans totaling more than \$200 million to about 350 nonprofit organizations.

“IFF is delighted to receive this award,” said Trinita Logue, IFF President and CEO. “We’re especially pleased because this isn’t simply a one-time grant. This is an equity investment in our loan fund, which our experience has shown we can leverage into more than \$10 million in total community investment. That translates into more savings for nonprofits, and more jobs, more child care, more classrooms, and increased opportunity in the communities they serve.”

The CDFI Fund invests in and builds the capacity of private, for-profit and nonprofit financial institutions that serve low-income people and communities lacking adequate access to affordable financial products and services. The award recipients were selected after a competitive review process of more than 200 applications from organizations across the nation. For more information on the CDFI Fund or the award, visit http://www.cdfifund.gov/news_events/CDFI-2008-34-OfficialAnnouncesCDFIProgramAwards.asp.

About IFF:

Founded in 1988, IFF is the Midwest’s leading nonprofit Community Development Financial Institution (CDFI). It has total assets of more than \$140 million and offers below-market loans, real estate consulting, and research

services to nonprofits serving low-income areas and special-needs populations in Illinois, Indiana, Iowa, Missouri and Wisconsin. To learn more about IFF, visit www.iff.org.