



Kathleen L. Schirling
802.660.1363 Fax: 802.660.1577
Kathleen.schirling@peoples.com

FOR IMMEDIATE RELEASE

Date

PEOPLE'S UNITED COMMUNITY FOUNDATION AWARDS \$5,000 TO COOPERATIVE FUND OF NEW ENGLAND

BURLINGTON, VT – As part of its ongoing effort to support economic development in the communities where People's United Bank operates, the People's United Community Foundation, the philanthropic arm of People's United Bank, announced today that it has once again awarded \$5,000 to Cooperative Fund of New England.

The Cooperative Fund of New England (CFNE), a community development loan fund, supports cooperatives, community-oriented nonprofits, and worker-owned businesses in New England and adjacent communities in New York. Since 1975, CFNE has provided over 600 loans totaling more than \$26 million, resulting in the creation or retention of over 7,600 jobs and 4,400 housing units across the region.

The CFNE recently received a \$2.25 million award from the U.S. Department of Treasury's Community Development Financial Institutions (CDFI) Fund to support cooperative business lending, healthy food financing, and technical assistance programs. The award includes \$1 million in Financial Assistance that requires a match with funds from a non-federal source.

"The Peoples United Community Foundation grant will be matched dollar for dollar by our CDFI Treasury grant and helps us towards our \$1 million match goal," noted Rebecca Dunn, Executive Director. "CFNE Financial Assistance awards can be used for lending capital, loan loss reserves, capital reserves, financial services, and development services."

"We are pleased to once again support Cooperative Fund of New England in its efforts to invest in the growth of businesses and job development in our communities," said Michael Seaver, Officer of People's United Community Foundation and Vermont President of People's United Bank.

Established in 2007, People's United Community Foundation was formed to help support programs and activities that enhance the quality of life for citizens in the communities that People's United Bank serves. People's United Bank, founded in 1842 and serving customers from New York to Maine through a network of more than 400 branches, is the largest independent bank headquartered in New England. The Foundation places special emphasis on programs designed to promote economic self-sufficiency, education and improved conditions for low-income families and neighborhoods. The funding priorities of the Foundation include community development, youth development, and affordable housing.