

Press Release

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Richard King Mellon Foundation grants \$650,000 to The Progress Fund *Grant will fund tourism businesses, pay for impact study*

Dawson, PA – 8/3/04 – The Richard King Mellon Foundation has granted The Progress Fund \$650,000, including funding to evaluate the impact of the Fund's seven years of financing tourism-oriented businesses.

The bulk of the grant – \$600,000 – will go into The Progress Fund's loan program, which provides capital to new and growing tourism-oriented businesses in Pennsylvania and West Virginia. "That's \$600,000 for businesses that, in turn, attract out-of-state dollars and create new jobs," says The Progress Fund President & CEO David A. Kahley. "This helps grow what are, in essence, export businesses that build wealth in their communities and their states."

The \$50,000 balance will pay for a comprehensive evaluation of The Progress Fund's seven-year history of spurring business growth. "We've made more than 124 loans to businesses, and that has meant employment for more than 750 people," says Kahley. "Both those businesses and their employees in turn spend money in their communities. We thank the Richard King Mellon Foundation for giving us the opportunity to measure the ripple effect our lending and coaching program is having."

The grant by the Richard King Mellon Foundation follows close on the heels of a \$750,000 loan by the U.S. Department of Agriculture's Intermediary Relending Program. "These demonstrations of support reflect the growing recognition that tourism-oriented development has both unique needs and huge potential," says Kahley. "These dollars are going to help us fill those needs, and realize that potential."

The Progress Fund is a Community Development Financial Institution that creates jobs and improves communities by providing entrepreneurial coaching and capital. We serve Pennsylvania and West Virginia, where the resourceful people who forged this nation are exploring a new landscape of opportunities. An outgrowth of Congressman John Murtha's efforts, the Fund was founded in 1997, and has loaned more than \$7.5 million to more than 118 enterprises, creating or preserving more than 750 jobs. The Progress Fund is an Equal Opportunity Lender. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the Secretary of Agriculture, Washington, DC 20250.

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