

Press Release

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Small Business Tourism in West Virginia gets \$150,000 Boost

Benedum grant enables The Progress Fund to seek tourism enterprises that need capital

Dawson, PA – October 18, 2004 - New and growing tourism businesses in West Virginia can now tap into a growing pot of funds designated specifically to meeting their unique needs.

The Progress Fund has received a \$150,000 grant from the Claude Worthington Benedum Foundation to expand its lending program for tourism-oriented businesses in West Virginia. The grant enhances the amount The Progress Fund has earmarked for lending to, and coaching, new and growing West Virginia tourism businesses.

It also represents a continuation of the Claude Worthington Benedum Foundation's support for The Progress Fund. "We felt this was an important investment, because The Progress Fund has the ability to grow an industry for which West Virginia have significant natural resources," says Mary Hunt-Lieving, Program Officer for the Benedum Foundation.

"Tourism is a growing industry in West Virginia," adds David A. Kahley, President and CEO of The Progress Fund, noting the state's rich heritage and natural beauty. "All of the qualities that West Virginians know and love are natural attractors for visitors. What The Progress Fund brings is a source of capital and expert advice for new entrepreneurs in the industry." The Progress Fund has provided capital and entrepreneurial coaching to tourism-oriented business since 1997.

Tourism business owners, would-be tourism entrepreneurs, and lenders looking for partners can call The Progress Fund at 724-529-0384, or visit www.progressfund.org.

The Progress Fund is a vigorous, high-performing non-profit loan fund that creates jobs and improves communities by providing entrepreneurial coaching and capital to small businesses in the travel & tourism sector in Pennsylvania and West Virginia. The Progress Fund was founded in 1997, and has loaned more than \$8 million to 125 businesses, creating or preserving more than 725 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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