

FOR IMMEDIATE RELEASE

Contact: David A. Kahley
President & CEO
The Progress Fund
(724) 529-0384

Local Program Contributes to National Event

Dawson, PA – October 25, 2004 The Progress Fund, a non-profit economic development loan fund based in Dawson, PA, was selected by a national association (the Association for Enterprise Opportunity) to participate in an important gathering on the Sustainable Tourism Sector.

The Progress Fund has exhibited consistent leadership in work with rural tourism entrepreneurs and demonstrated that leadership and expertise in a national Learning Cluster on the Sustainable Tourism Sector and Microenterprise Development October 20th-21st in Tucson, Arizona.

"This Learning Cluster focused on what microenterprise development programs around the country are doing to help rural communities develop successful, sustainable tourism businesses and to assist them in accessing markets. It included dialogue on such issues as successful marketing practices and the role of the public sector in developing tourism. The ideas we shared are going to be distributed to the Association for Enterprise Opportunity's (AEO) national membership of over 450 organizations across the country," said David A. Kahley, President & CEO of The Progress Fund.

The Progress Fund provides capital and entrepreneurial coaching 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 126 businesses, creating or preserving more than 725 jobs.

"Microenterprise development programs are a highly effective approach to fighting poverty and lifting communities," said Bill Edwards, Executive Director of AEO.

"Approximately 2-3 million people nationwide are improving their economic prospects through microenterprise businesses. Whether the business is the sole source of family income or a crucial supplement to family earnings, microenterprise development has put many low-income families on the road to self-sufficiency. "

Facts About Microenterprise:

- A microenterprise is defined as a business with five or fewer employees that requires less than \$35,000 in start-up capital and does not have access to traditional business development services.
- Microenterprise development programs assist these very small businesses by providing business training, technical assistance, access to credit, access to markets, economic literacy and asset development.
- An estimated 700 microenterprise development programs in the U.S. are creating jobs, generating income, building assets, and enhancing skills.
- A significant proportion of assisted microentrepreneurs are individuals facing barriers presented by race, gender, ethnicity, income, job market fluctuations, or location.
- Studies show that more than 70% of low-income entrepreneurs experience gains in their household income with an average increase of nearly \$8,500 annually over five years. In addition, more than half of low-income microentrepreneurs have household income gains large enough to move above the poverty line.

For more information about The Progress Fund please call 724-529-0384, or visit www.progressfund.org.

###

The Progress Fund is a vigorous non-profit loan fund that creates jobs and improves communities by providing entrepreneurial coaching and capital to small businesses in the travel & tourism industry. The Progress Fund serves 39 counties in Pennsylvania and the entire state of West Virginia. The Progress Fund was founded in 1997, and has loaned more than \$8 million to 125 enterprises, 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.

AEO's mission is to support the development of strong and effective U.S. microenterprise programs to assist underserved entrepreneurs in starting, stabilizing, and expanding businesses. To learn more about AEO or microenterprise, please visit our website at www.microenterpriseworks.org.