



# PRESS RELEASE

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## FDIC Launches Alliance for Economic Inclusion Coalition in West Virginia

### FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today launched an Alliance for Economic Inclusion (AEI) initiative in West Virginia in partnership with the Appalachian Regional Commission (ARC), other state and federal agencies, financial institutions, and community-based stakeholders.

"The West Virginia Small and Micro Business AEI will provide a forum in which West Virginia's small business service providers can work together and foster productive collaborations with other partners," said Acting Chairman Martin Gruenberg. "These collaborations have the potential to develop stronger lending opportunities for financial institutions and a better future for small businesses."

ARC Federal Co-Chair Earl F. Gohl said, "I want to commend Chairman Gruenberg for bringing this initiative to Southern West Virginia. Having the FDIC interested in the capital and credit needs of small and micro business in this part of the Appalachian Region speaks volumes and helps to provide a pathway to access full service banking and other financial services. ARC is looking forward to working with the FDIC and its other partners in this effort."

This AEI Coalition is designed to provide a mechanism to identify small and micro business needs in West Virginia associated with obtaining credit, technical assistance and educational opportunities. The AEI and its members will then develop and implement strategies to enhance existing resources and develop additional resources and capacity to fill the identified needs.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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The next steps for the AEI include fostering Money Smart for Small Business alliance networks with rural Small Business Development Centers and conducting small business symposiums in collaboration with other partners.

Existing AEI coalitions have focused on bringing unbanked and underserved populations into the financial mainstream through financial education and establishing consumer friendly bank accounts. The West Virginia Small and Micro Business AEI is the first AEI to focus specifically on building resources to further small and micro business formation and growth. This focus was selected after feedback from consultations with the Appalachian Regional Commission and other local stakeholders.

The Alliance for Economic Inclusion (AEI) is the FDIC's national initiative to establish broad-based coalitions of financial institutions, community-based organizations and other partners in several markets across the country to bring all unbanked and underserved populations into the financial mainstream markets. The more than 1,300 AEI members have opened more than 400,000 bank accounts through the FDIC's AEI program.

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