



March 18, 2025

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RE: Consensus Indian Country Opposition to Trump Executive Order “Continuing the Reduction of the Federal Bureaucracy” Targeting the CDFI Fund (March 14, 2025)

Dear Treasury Secretary Scott Bessent, Deputy Assistant Secretary for Community and Economic Development Alexandria Smith, CDFI Fund Director Pravina Raghavan, and key members of Congress,

On behalf of the **Native CDFI Network, Oweesta Corporation, and the 84 co-signatory Native community development financial institutions (CDFIs) and other Indian Country partners and stakeholders**, we are writing to express our grave concern about the [executive order](#) (EO) “Continuing the Reduction of the Federal Bureaucracy” issued by President Trump on Friday, which targets the elimination or reduction in operational scope of seven federal agencies and offices, notably the CDFI Fund.

The EO, which purports to continue “the reduction in the elements of the Federal bureaucracy that the President has determined are unnecessary,” mandates that the “the non-statutory components and functions of the following governmental entities shall be eliminated to the maximum extent consistent with applicable law, and such entities shall reduce the performance of their statutory functions and

associated personnel to the minimum presence and function required by law.” It directs the head of the CDFI Fund and the other affected entities to submit within seven days “a report to the Director of the Office of Management and Budget confirming full compliance with this order and explaining which components or functions of the governmental entity, if any, are statutorily required and to what extent.”

It is our position that **this EO does not and should not apply in any material way to the CDFI Fund given that all the Fund’s basic functions are fully authorized through Congressional statute.**

Congress created the CDFI Fund in 1994 with broad bipartisan support through the [Riegle Community Development Banking and Financial Institutions Act](#) “to promote economic revitalization and community development through an investment and assistance program for community development financial institutions.” The CDFI Fund’s [Native Initiatives](#) – which includes the Native American CDFI Assistance (NACA) Program – was established in 2001 pursuant to the 1994 legislation’s [Native American Lending Study](#) to “generate economic opportunity for Native Communities by supporting the creation and expansion of Native CDFIs, which in turn help to create jobs, establish or improve affordable housing, and provide appropriate financial services and counseling within their communities.”

We also take the position that this attack on the CDFI Fund is unfounded, as Native CDFIs provide an extraordinary return on investment that is transforming the economies of Native and surrounding communities, particularly in rural areas. Native CDFIs are among the most efficient and impactful financial institutions in the nation, stretching their limited resources to drive economic growth in areas where traditional banks have failed or not even bothered to invest. In many, growing ways, Native CDFIs help the federal government fulfill its trust and treaty obligations to Tribal Nations by fostering economic opportunity and growth in their communities. Consider:

- A total of 64 Treasury-certified Native CDFIs and more than two dozen “emerging” Native CDFIs across the country currently provide essential financial services such as small business development loans, home mortgage and repair loans, consumer loans, and credit repair to tens of thousands of Native people in areas of the country where traditional banks are scarce or non-existent, including reservations and rural areas.
- Oweesta Corporation, through the tracking of its loan portfolio, shows Native CDFIs have made more than 32,000 loans totaling over \$1 billion dollars invested in Native communities over the past 25 years, and it currently has zero non-performing loans in its \$61 million active loan portfolio.¹
- According to the Treasury Department, investments made in CDFIs produce an eight-fold return, with each \$1 awarded creating \$8 in private sector investments.²
- CDFIs are also safe investments, with a default rate on their loans of 0.36% in 2023, roughly half the rate of traditional banks.³

These and other data points and [stories of positive impact](#) explain why Native and other CDFIs have long enjoyed bipartisan support among those in Congress. For example, the [Community Development Finance Caucus](#) created by Senators Mike Crapo (R-ID) and Mark Warner (D-VA) now counts more than a quarter of the Senate as members. In response to Friday’s EO, Senators Crapo and Warner issued a [statement](#) reaffirming the bipartisan commitment of the Caucus to the CDFI Fund’s mission “to promote access to capital in our most underserved urban and rural communities.”

In closing, NCN, Oweesta Corporation, and the undersigned organizations categorically oppose any effort – through the application of this executive order or otherwise – to weaken or reduce the operational capacity of the CDFI Fund (through staffing cuts, for example) to administer the NACA Program, the [New](#)

[Markets Tax Credits](#) (NMTC) Program (which supports critical infrastructure development projects across Indian Country), and other key programs and activities in support of the difference-making work of the more than 90 Treasury-certified and emerging Native CDFIs across the country. We also oppose any effort by the Trump Administration or members of Congress to reduce or eliminate funding for the NACA Program or allocation authority for the NMTC Program.

We look forward to the opportunity to discuss this matter with you further, and we trust you will do everything in your power to protect the CDFI Fund.

Sincerely,



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CEO
Native CDFI Network



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¹ Oweesta Corporation website, “Cumulative Community Impact” (<https://www.oweesta.org/>); Oweesta Corporation, *Oweesta Quarterly Report 2nd Quarter Fiscal Year 2025*, December 31, 2024.

² Treasury Secretary Janet Yellen (Native CDFI Network (NCN), *Native CDFIs: Stepping Up to Serve Indian Country Through the Pandemic and Beyond*, Native CDFI Network, July 2021, p. 1 (<https://nativecdfi.net/wp-content/uploads/2021/09/NCN-Pandemic-Report.pdf>).

³ Opportunity Finance Network, “OFN Statement on Executive Order and Potential Threats to the CDFI Fund,” March 15, 2025 (<https://www.ofn.org/news/ofn-statement-on-executive-order-and-potential-threats-to-the-cdfi-fund/>).