



News Release

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## CRAFUND ADVISORS ISSUES BRIEF ADDRESSING CHANGES TO THE COMMUNITY REINVESTMENT ACT (CRA)

**FT. LAUDERDALE, FL – August 8, 2005** - CRAFT Fund Advisors today issued a four-page summary guide explaining in plain English the late July 2005 changes made to the Community Reinvestment Act (CRA) by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.

The CRAFT Fund guide, entitled *"The Community Reinvestment Act: The 2005 Joint Ruling in Perspective,"* explains the CRA rule changes for bank officials and others. The easy-to-read document can be viewed or downloaded online at <http://www.crafund.com>.

CRAFT Fund Advisors Managing Director and Portfolio Manager Barbara VanScoy, who is the author of the report summarizing the new rules, said: "It is our considered opinion that the rule changes will help increase the ability of smaller banks nationwide to apply more resources to community development in the form of investments, loans and services. Paperwork for banks in the 'intermediate small' category – those institutions with assets between \$250 million and \$1 billion – will be dramatically reduced, while not allowing them to ignore or decrease their current lending, service and investment activities."

CRAFT Fund Advisors is planning to hold a related Web cast briefing for banking industry officials on October 12. For exact time and more details, contact Alyssa Greenspan at 877-272-1977 or [agreenspan@crafund.com](mailto:agreenspan@crafund.com).

### ABOUT CRAFT FUND ADVISORS

CRAFT Fund Advisors is a fixed-income money manager formed in 1998 to oversee fixed-income community development investments on behalf of the nation's largest financial institutions. In addition to its central role as the registered investment advisor to the CRA Qualified Investment Fund (CRAIX), CRAFT Fund Advisors also manages separate accounts for institutional investors.

Founded by CRAFT Fund Advisors in 1999, the CRA Qualified Investment Fund is a no-load, high credit quality, fixed income mutual fund that aims to deliver competitive financial performance while supporting community and economic development in neighborhoods across the country.

With \$630 million under management representing 300 institutional shareholders with combined assets of \$1.8 trillion, the Fund has purchased \$1.3 billion in securities that have advanced community development activities – including housing, healthcare, and job creation projects -- in all 50 states. CRAIX assets have purchased high-quality, fixed-income securities used to finance more than 95,000 affordable rental housing units, 2,781 home mortgages for low- and moderate-income families, \$23.4 million in facilities providing affordable health care, \$140 million in job creation, employment training, and other community development activities. (All impact figures are as of 06/30/2005.)

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