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## News Release

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For Immediate Release

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# **AMERICAN BANKER to Honor Janie Barrera and Accion Texas with 2008 Innovator Award**

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**NEW YORK, NY – October 29, 2008** – Janie Barrera, president and chief executive officer at Accion Texas will receive *American Banker's* 2008 Innovator Award at the publication's Banker of the Year awards gala on December 4 at the Plaza Hotel in New York.

Barrera is the founding president and chief executive officer of Accion Texas. Under her leadership, Accion Texas has become the largest microlender in the United States with a portfolio of more than \$20 million. Operating in a niche that banks have struggled to penetrate — average loans come to about \$16,000 — the organization has put up growth and performance numbers that point to the microfinance segment's still largely untapped potential.

A portfolio deal reached with Citigroup this year shows how Accion Texas is changing the state of microfinance in this country. Under the terms of the agreement, the first of its kind in the U.S., the banking company committed to purchase up to \$30 million in loans originated by Accion Texas over a five-year period. Accion Texas originates and services the loans and Citi shares in the risks—and the profits—generated by the portfolio.

Importantly, loans from Accion Texas are not handouts. Under Barrera, the organization has made financial education a key component of its customer relationships and low loss rates have been one of its trademarks. Its portfolio at risk, the portion of its portfolio delinquent by more than 30 days, was an impressively low 4.2% at the end of 2007.

Innovation at Accion Texas goes well beyond the Citi transaction. The organization has developed its own proprietary lending platform and in 2007, it began providing underwriting, online application, and other loan services to other microlending institutions nationwide.

"Janie Barrera and Accion Texas are showing that microfinance has a legitimate place as a business enterprise in the United States," said David Longobardi, editor in chief of *American Banker*. "Their application of

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technology, business acumen, and hands-on service are putting credit in the hands of entrepreneurs that in many cases would otherwise be overlooked.”

Barrera will be among six industry leaders saluted at this year’s Banker of The Year Awards gala. The others include Lifetime Achievement, Banker of the Year, and Community Banker of the Year.

The Banker of the Year honorees are selected by the editors of *American Banker* in an independent and journalistic process.

Since the inaugural Banker of the Year Awards dinner and ceremony in 2001, the gala has become the industry’s premier event, attracting a “who’s who” of lawmakers, regulators and leading executives.

To accompany the awards gala, a special report, “Best in Banking 2008,” showcasing the year’s most important stories and trends, will be published in the December 5 edition of *American Banker*.

For information on attending or sponsoring the 2008 Banker of the Year Awards gala, please contact Jessica Yazujian at 212-803-6597.

**About American Banker and SourceMedia, Inc.**

*American Banker*, [www.AmericanBanker.com](http://www.AmericanBanker.com), is the banking industry’s daily source of information, news, and analysis for executives at banks of all sizes. Founded in 1836, with a current readership of more than 65,000, the publication covers topics including national and global issues, mortgages, consumer finance, legislation, investment products, card and payment systems and technology.

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