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Paulson Announces Kimberly A. Reed to Head CDFI Fund

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U.S. Treasury Secretary Henry M. Paulson last month announced the appointment of Kimberly A. Reed as the new director of the Treasury Department's Community Development Financial Institutions (CDFI) Fund. She replaces Art Garcia, who left the CDFI Fund on December 8 after serving as director since May 10, 2004.

"Kimberly has served this Administration with distinction," Paulson said in his statement on January 18. "I look forward to continuing to work with her in this important new role at the CDFI Fund. She will help in Treasury's work to encourage more jobs and opportunity in America's neediest communities."

Since its creation in 1994, the CDFI Fund has awarded \$820 million through its programs. In addition, the CDFI Fund administers the New Markets Tax Credit (NMTC) program, which has authority to allocate \$19.5 billion in tax credits to community development entities.

Reed has served as senior adviser to both Paulson and former Secretary John W. Snow since May 2004. As senior adviser, she provided counsel on key policy matters, including tax and economic issues. Reed also has played a key role in coordinating issues within the

Treasury Department and its bureaus, including the CDFI Fund, as well as with the White House and other agencies, and was involved in the day-to-day management of departmental operations.

Reed served as counsel and professional staff to three U.S. House of Representatives committees from 1997 to 2004, including the Ways and Means Committee, the Government Reform Committee, and the Education and the Workforce Committee. While at Ways and Means, she conducted oversight reviews of various issues within the committee's jurisdiction, including Treasury and Internal Revenue Service policies and procedures, tax incentive programs for economically distressed communities, the activities of tax-exempt organizations and the charitable response to September 11.

Originally from Buckhannon, W.Va., Reed graduated in 1996 with a *juris doctor* degree from West Virginia University College of Law. In 1993, she graduated from Wesleyan College with dual degrees in biology and government. Reed received the 2004 West Virginia Wesleyan College Young Alumni Achievement Award and, in 2006, then Treasury Secretary Snow awarded her the Secretary's Honor Award. ❖

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