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Trump Order on CDFI Fund Risks Aid for Small Businesses, Housing.

Credit unions, banks and nonprofits are alarmed by an executive order targeting Community Development Financial Institutions, which support projects in low-income areas.

Banking usually doesn't make for great cinema unless a heist is involved. But one classic movie moment is the exception: the famous bank run scene in It's a Wonderful Life, in which a community rallies around a public-minded savings and loan. It's a poignant depiction of the powerful metaphor of community lending.

That ideal — local money funding local enterprise and development — explains the angst over a March 14 executive order by President Donald Trump that targeted, among other institutions, the Community Development Financial Institutions Fund. This bipartisan program provides capital for local credit unions and banks to help develop lower-income communities. Trump's directive ordered that the government corporation's functions be reduced to the statutory minimum required by law.

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By Patrick Sisson

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