

# Memorandum

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CITY SECRETARY  
DALLAS, TEXAS



CITY OF DALLAS

DATE October 3, 2014

TO Members of the Budget, Finance & Audit Committee:  
Jennifer S. Gates (Vice Chair), Tennell Atkins, Sheffie Kadane, Philip T. Kingston

SUBJECT Budget, Finance & Audit Committee Meeting

**Monday, October 6, 2014, 1:00 p.m.**

Dallas City Hall - 6ES, 1500 Marilla St., Dallas, TX 75201

The agenda for the meeting is as follows:

1. Consideration of minutes from the September 15, 2014 Budget, Finance & Audit Committee meeting
2. State and City Revenue Volatility:  
Experiences and Management Robert Zahradnik, Director  
The Pew Charitable Trusts
3. Payday and Small-Dollar Loans:  
Research and Policy Solutions Nick Bourke, Director  
The Pew Charitable Trusts

Handwritten signature of Jerry R. Allen in cursive.

Jerry R. Allen, Chair  
Budget, Finance & Audit Committee

c: Honorable Mayor and Members of City Council  
A.C. Gonzalez, City Manager  
Warren M.S. Ernst, City Attorney  
Craig D. Kinton, City Auditor  
Rosa A. Rios, City Secretary  
Daniel F. Solis, Administrative Judge  
Ryan S. Evans, First Assistant City Manager

Jill A. Jordan, P.E., Assistant City Manager  
Joey Zapata, Assistant City Manager  
Mark McDaniel, Assistant City Manager  
Eric D. Campbell, Assistant City Manager  
Jeanne Chipperfield, Chief Financial Officer  
Sana Syed, Public Information Officer  
Elsa Cantu, Assistant to the City Manager

A quorum of the Dallas City Council may attend this Council Committee meeting.

A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:

1. Contemplated or pending litigation or matters where legal advice is requested of the City Attorney. Section 551.071 of the Texas Open Meetings Act.
2. The purchase, exchange, lease or value of real property, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Section 551.072 of the Texas Open Meetings Act.
3. A contract for a prospective gift or donation to the City, if the deliberation in an open meeting would have a detrimental effect on the position of the City in negotiations with a third person. Section 551.073 of the Texas Open Meetings Act.
4. Personnel matters involving the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee or to hear a complaint against an officer or employee. Section 551.074 of the Texas Open Meetings Act.
5. The deployment, or specific occasions for implementation of security personnel or devices. Section 551.076 of the Texas Open Meetings Act.

# **Budget, Finance & Audit Committee**

## **Meeting Record- DRAFT**

**Meeting Date:** 9.15.2014

**Convened:** 1:00pm

**Adjourned:** 1:42pm

### **Committee Members Present:**

Jerry R. Allen, Chair  
Sheffie Kadane

Jennifer S. Gates, Vice-Chair  
Philip T. Kingston

Tennell Atkins

### **Committee Members Absent:**

N/A

### **Other Council Members Present:**

N/A

### **Staff Present:**

Jeanne Chipperfield  
Craig Kinton  
Frank Camp  
Corrine Steeger  
Aurobindo Majumdar

Edward Scott  
Rowena Zhang  
Mike Frosch  
Yasmin Barnes  
Molly Carroll

Dennis Ware  
Donna Lowe  
Ayeh Powers  
Pat Marsolais  
Jing Xiao

Kelly High  
Donzell Gipson  
Eileen Youens  
Kris Sweckard  
Jack Ireland

### **Others Present:**

Ben Kohnle, Grant Thornton

### **AGENDA:**

#### **1. Consideration of the September 2, 2014 Minutes**

**Presenter(s):**

**Information Only:** \_\_\_

**Action Taken/Committee Recommendation(s):**

A motion was made to approve the September 2, 2014 minutes. Motion passed unanimously.

Motion made by: Sheffie Kadane

Motion seconded by: Tennell Atkins

#### **2. Investment Policy Annual Review**

**Presenter(s):** Corrine Steeger, Assistant Director, City Controller's Office

**Information Only:** \_\_\_

**Action Taken/Committee Recommendation(s):**

A motion was made to forward to the City Council for consideration on Wednesday, September 24, 2014. Motion passed unanimously.

Motion made by: Tennell Atkins

Motion seconded by: Philip T. Kingston

### **FYI**

#### **3. Upcoming Agenda Item: FY 2014-15 Budget Fee Adjustments**

**Presenter(s):**

**Information Only:** X

**Action Taken/Committee Recommendation(s):**

# **Budget, Finance & Audit Committee**

## **Meeting Record- DRAFT**

A motion was made to forward to the City Council for consideration on Wednesday, September 17, 2014. Motion passed unanimously.

Motion made by: Tennell Atkins

Motion seconded by: Philip T. Kingston

4. **Upcoming Agenda Item: External Audit Contract**

**Presenter(s):**

**Information Only: X**

**Action Taken/Committee Recommendation(s):**

A motion was made to forward to the City Council for consideration on Wednesday, September 24, 2014. Motion passed unanimously.

Motion made by: Tennell Atkins

Motion seconded by: Philip T. Kingston

5. **Upcoming Agenda Item: Amendments to Chapter 34 of the Dallas City Code, "Personnel Rules"**

**Presenter(s):**

**Information Only: X**

**Action Taken/Committee Recommendation(s):**

A motion was made to forward to the City Council for consideration on Wednesday, September 24, 2014. Motion passed unanimously.

Motion made by: Philip T. Kingston

Motion seconded by: Tennell Atkins

5. **Quarterly Investment Report as of June 30, 2014**

**Presenter(s):**

**Information Only: X**

**Action Taken/Committee Recommendation(s):**

N/A

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Jerry R. Allen, Chair  
Budget, Finance & Audit Committee

# Memorandum



Date October 3, 2014

To Honorable Members of the Budget, Finance & Audit Committee: Jerry R. Allen (Chair), Jennifer S. Gates (Vice Chair), Tennell Atkins, Sheffie Kadane, Philip T. Kingston

Subject State and City Revenue Volatility: Experiences and Management

On October 6, 2014, the Budget, Finance and Audit Committee will be briefed on State and City Revenue Volatility: Experiences and Management. The briefing will be presented by Robert Zahradnik, Director of State Policy, State Fiscal Health and Economic Growth, of The Pew Charitable Trusts.

Please contact me if you need additional information.

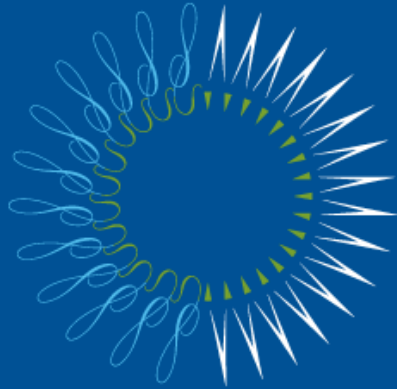


Jeanne Chipperfield  
Chief Financial Officer

## Attachment

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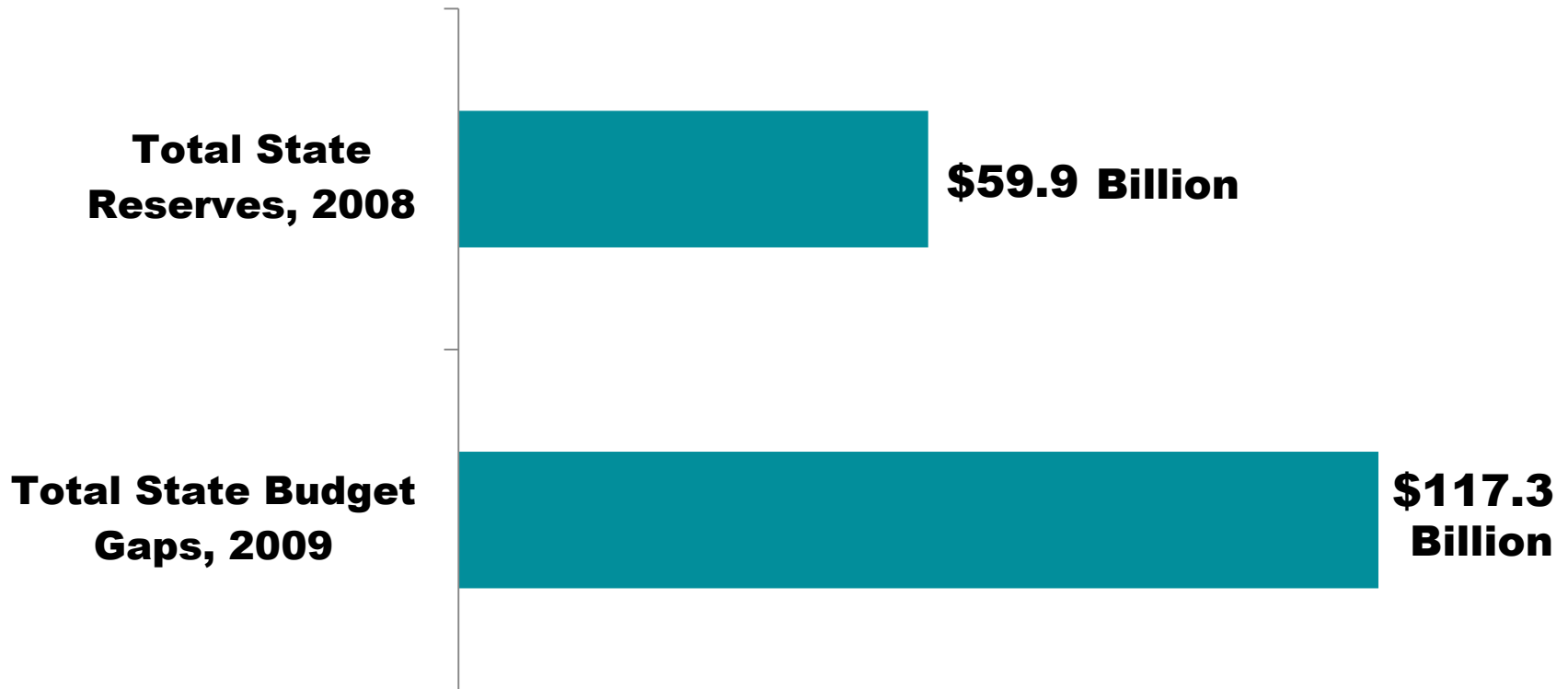
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# State and City Revenue Volatility

## Experiences and Management

Robert Zahradnik  
October 6, 2014

# Are States Saving Enough?



State shortfalls outstripped savings nearly 2 to 1 entering the Great Recession

# The Challenge of Volatility

- Dramatic swings in revenue have become more common for state and local governments
- Volatility can:
  - Amplify forecast errors
  - Influence timing and size of shortfalls and surpluses
  - Force difficult & unexpected mid-year budget choices



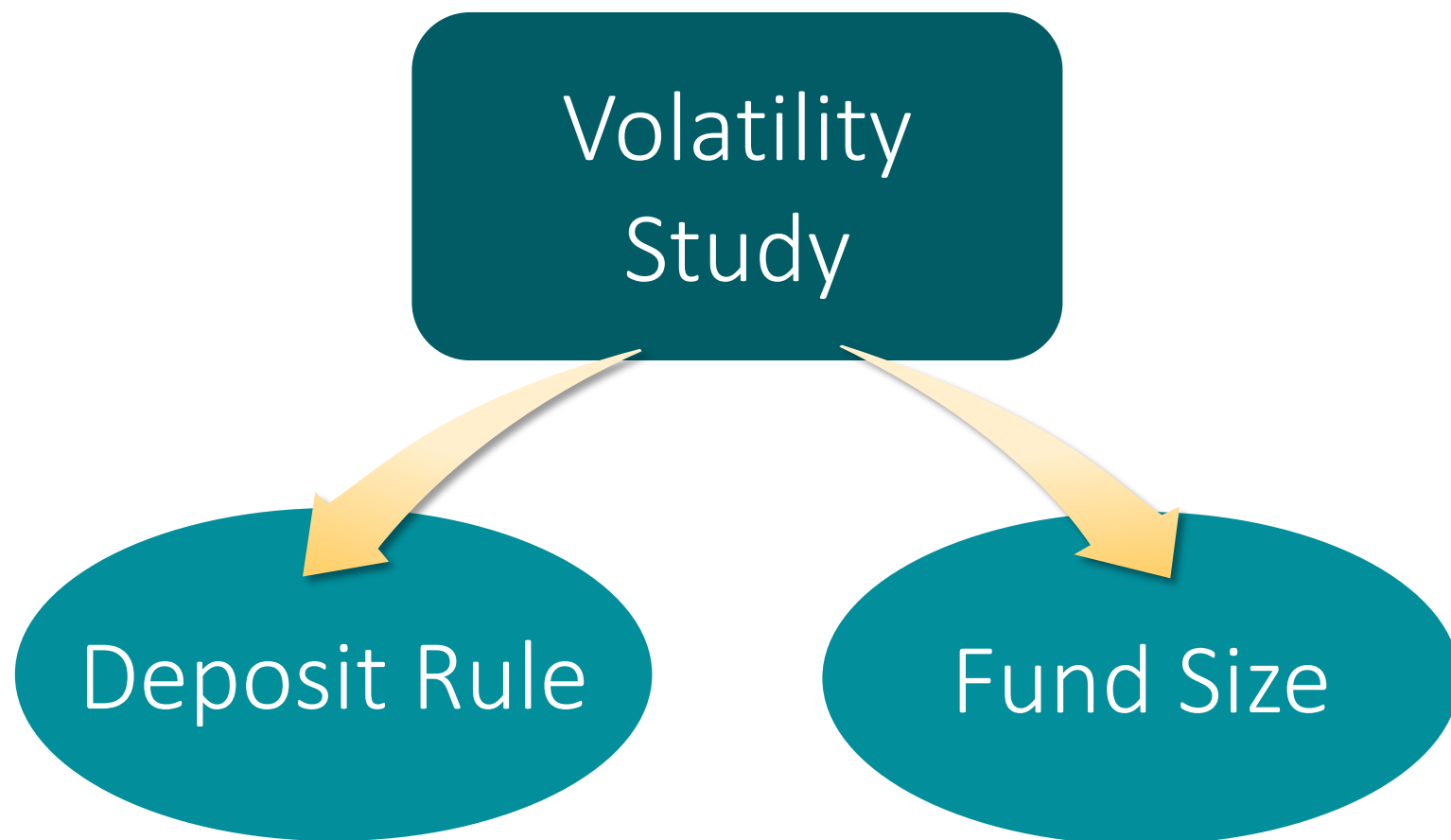


# Building State Rainy Day Funds

- Report helps policymakers prepare for the next economic downturn by explaining the ways states can design their rainy day funds to harness fluctuations in revenue
- Reviews the rules that guide when, how, and how much states are saving—including deposit rules and fund caps—and compares these policies with each state's experience with volatility to identify best practices



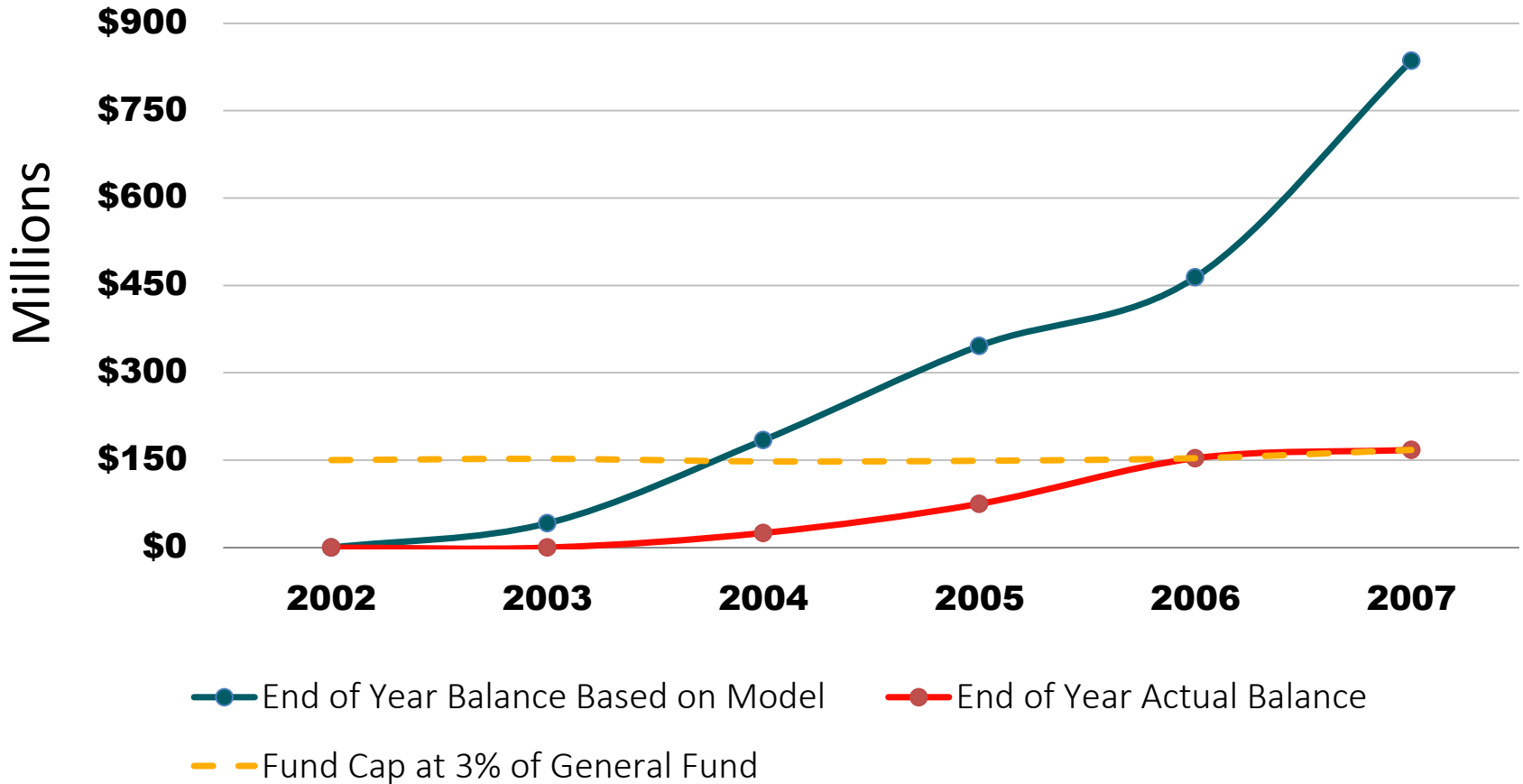
# Key Considerations for States



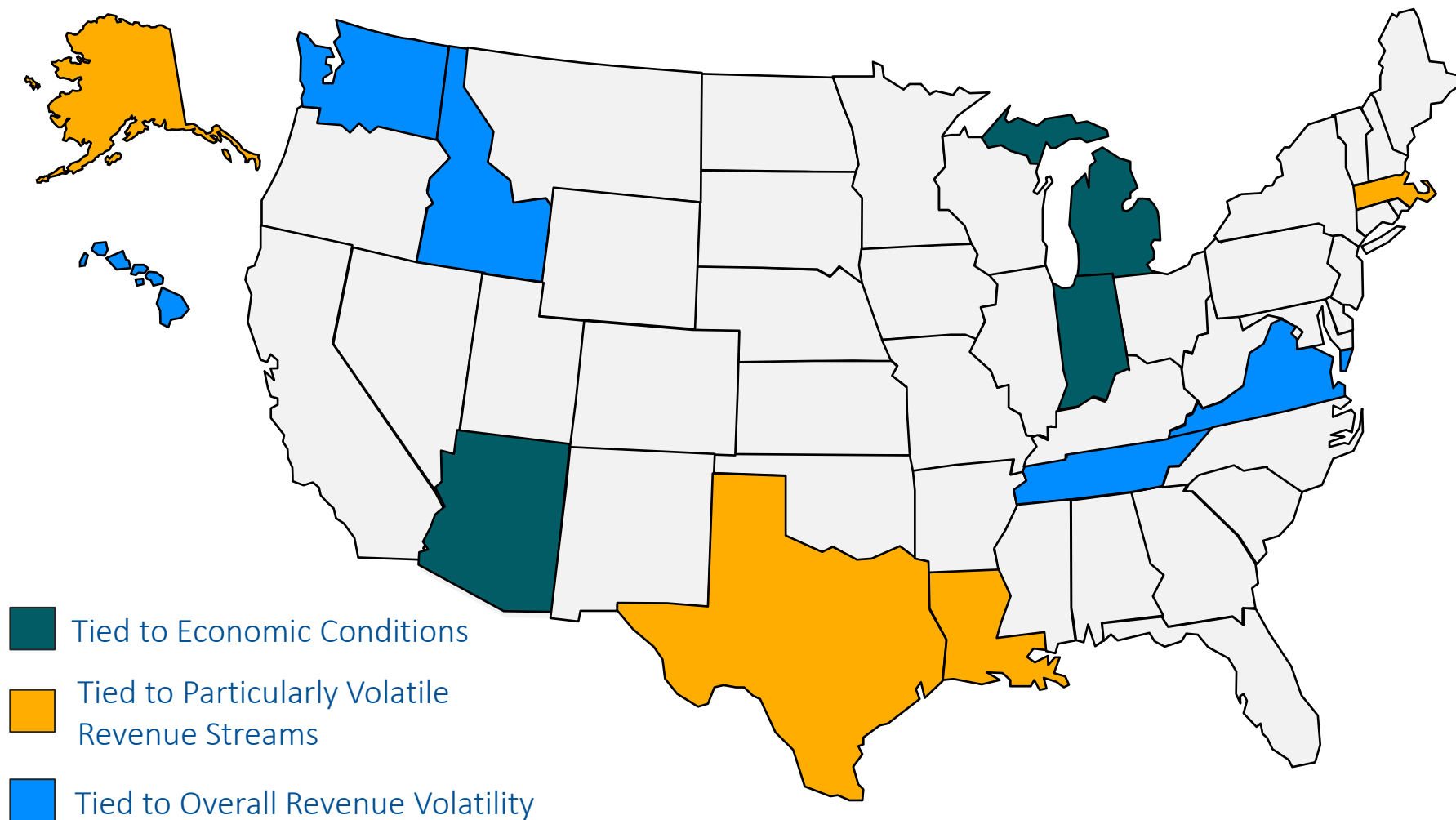
# Missed Opportunity: South Carolina



Potential rainy day fund deposits based on a rule like Virginia's

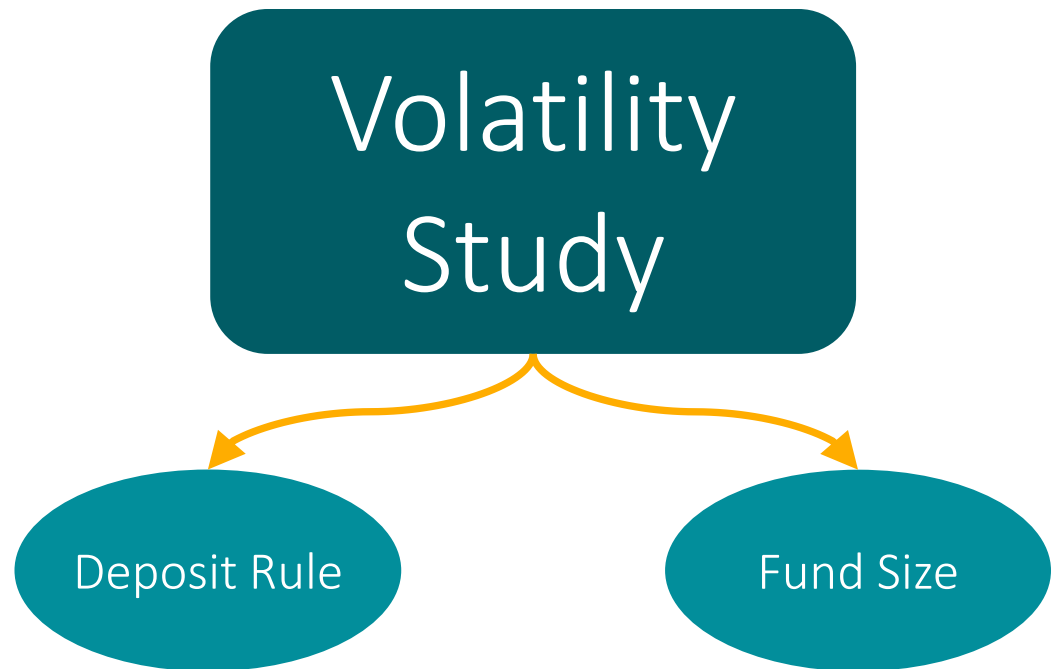


# 12 States Link Deposit Rules with Volatility



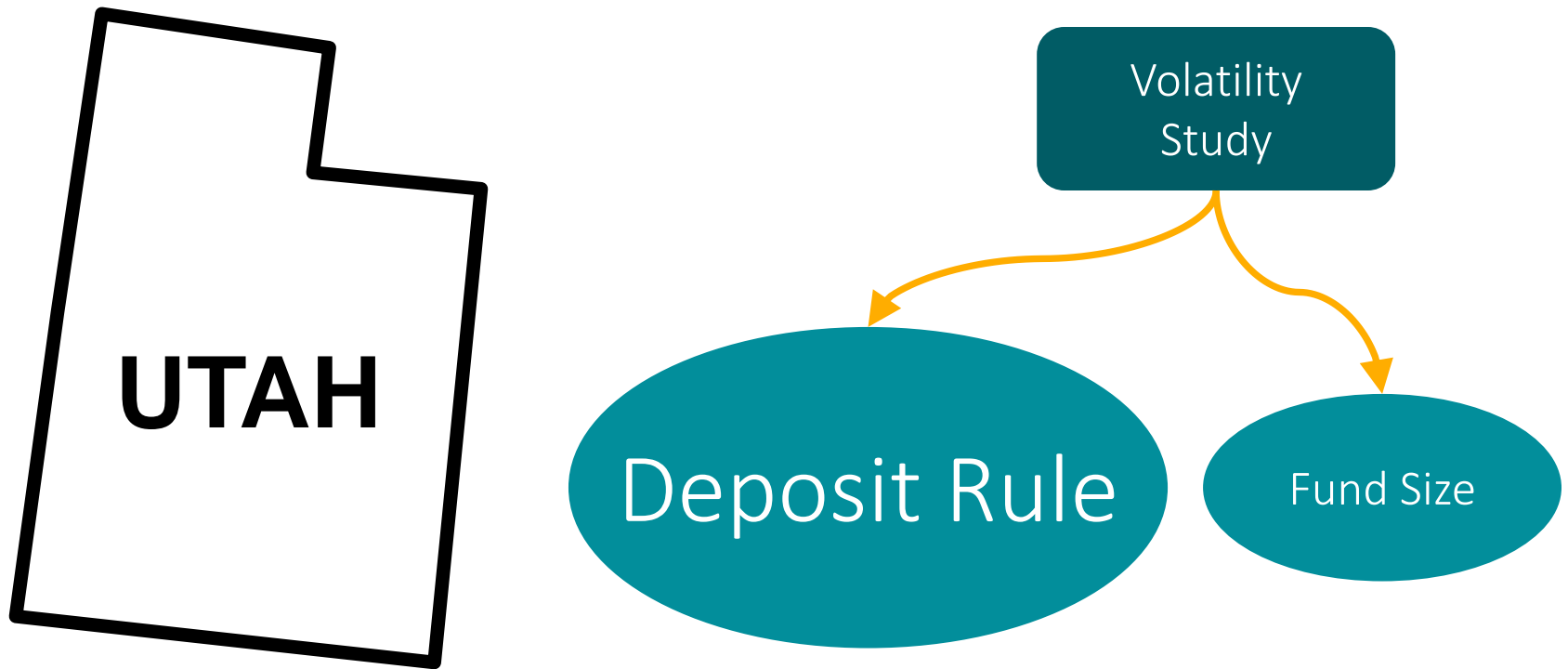
# Recommendations

1. Require regular studies to identify major sources of volatility and present appropriate policy solutions



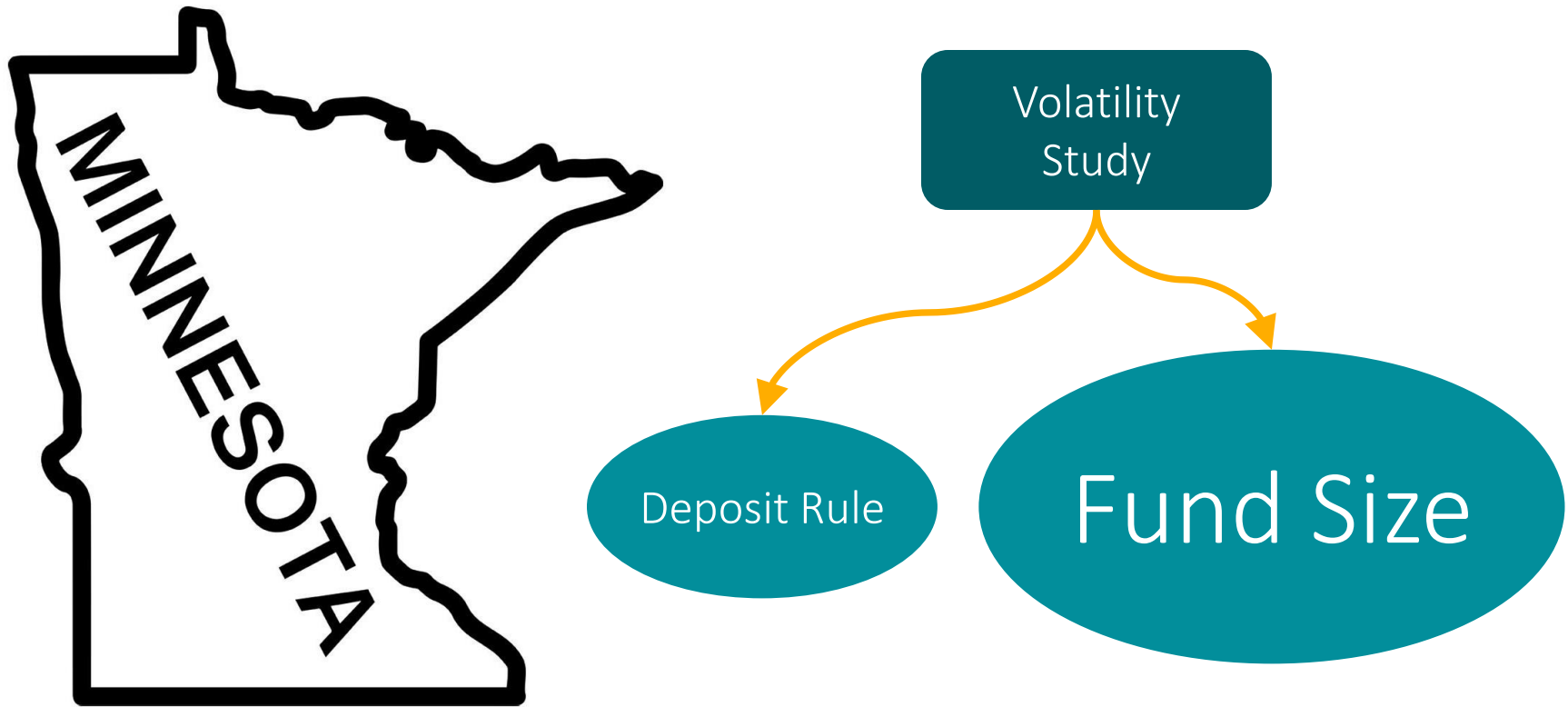
# Recommendations

2. Tie budget stabilization fund deposits to observed volatility



# Recommendations

3. Set fund size targets that match state's experience with volatility



# The Big Picture: Cities



- Fiscal brunt felt later than state and federal government

- Recovery slow

- City strategies

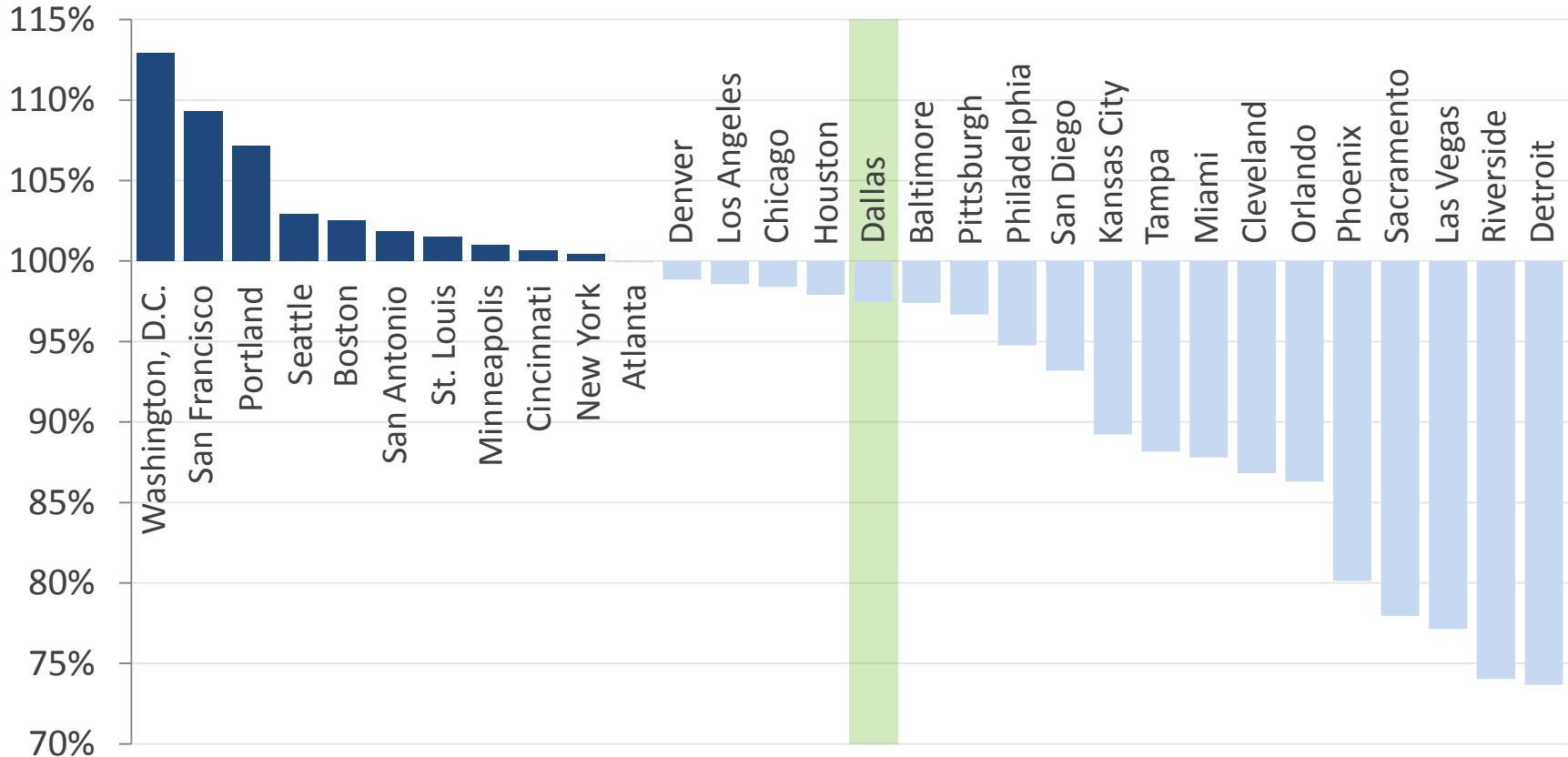
- Reserve funds
- Cut spending
- Intergovernmental aid
- Tax and non-tax sources

- Short-term relief, long-term issues



# Most Cities had not Recovered by 2012

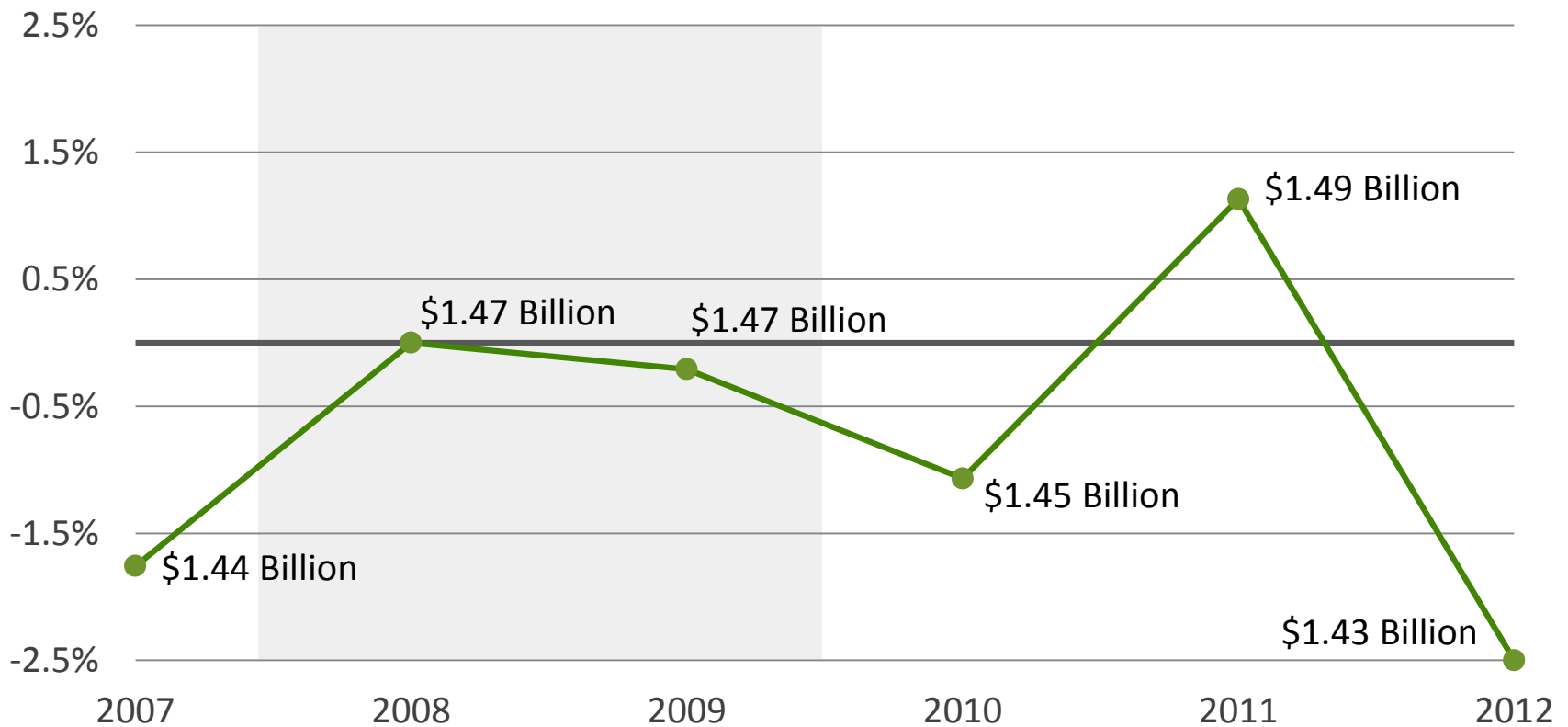
2012 revenue as percent of previous peak, by city



# Dallas Surpasses Peak in 2011, Declines in 2012



Dallas governmental revenues, percent change from pre-economic downturn peak, 2007-12

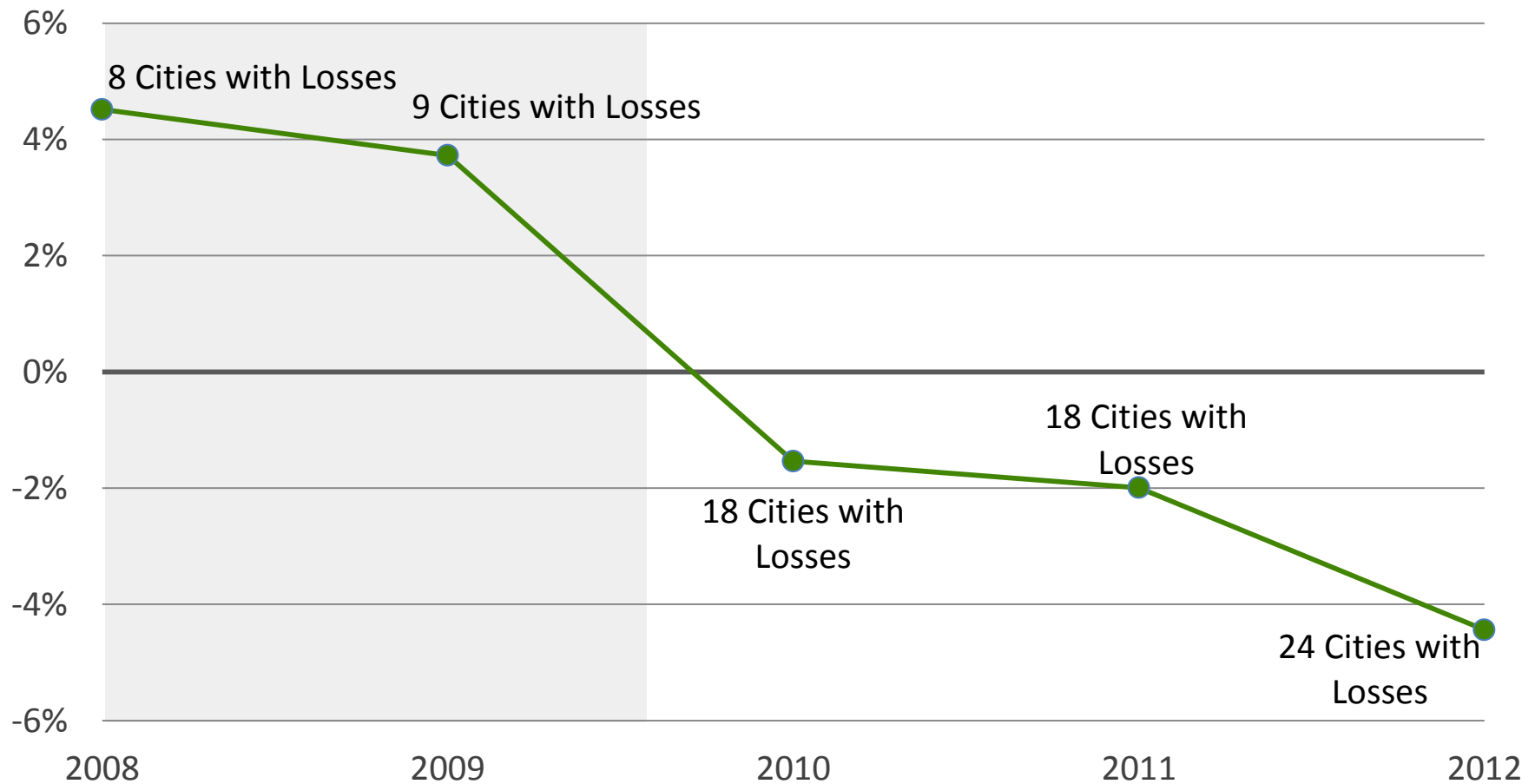


Note: Shaded area represents the period of the Great Recession as defined by the National Bureau of Economic Research

# Property Tax Collections in Most Cities Did Not Begin to Decline until After the Great Recession Ended



Property tax year-over-year percent change: average across 30 cities, 2008-12

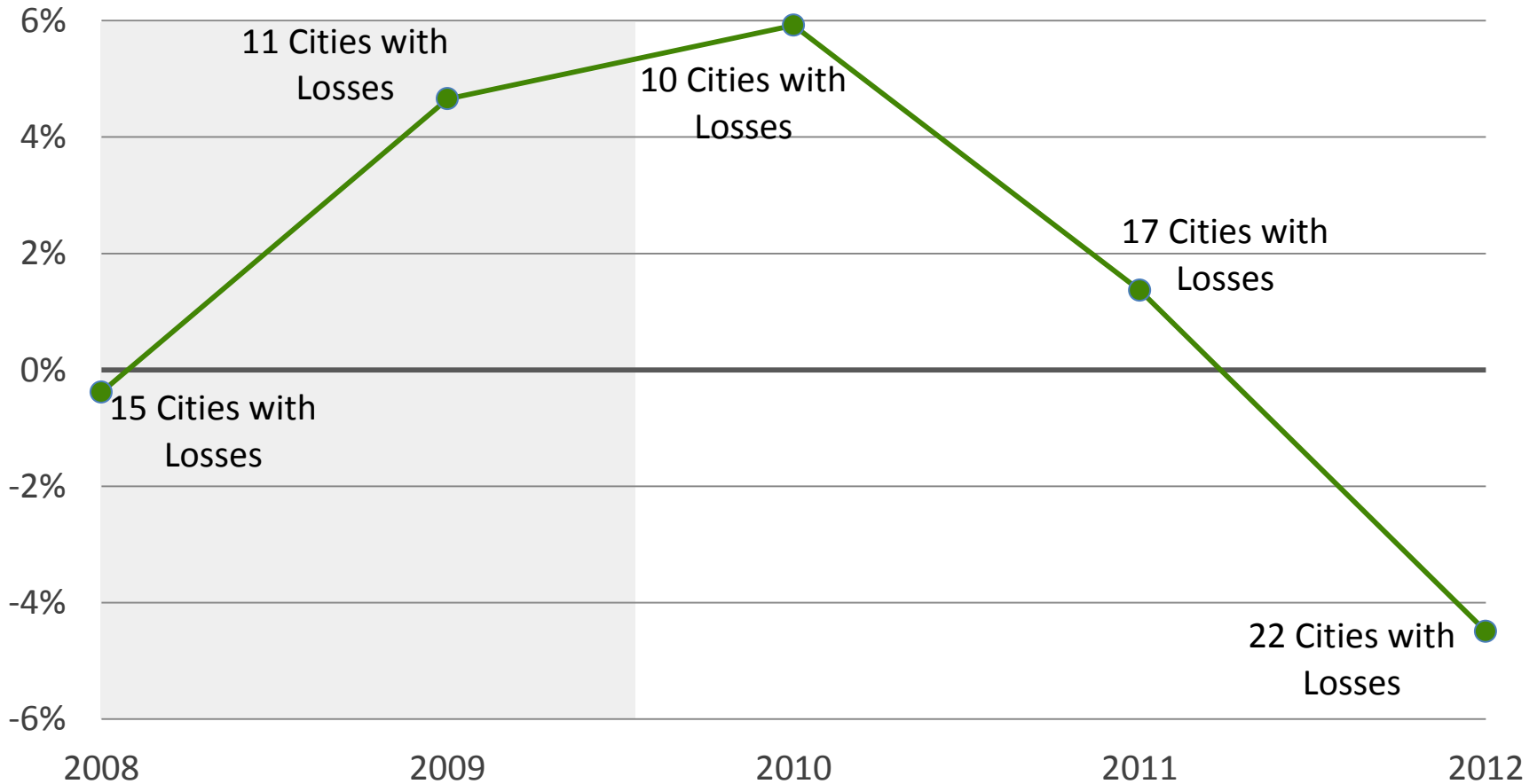


Note: Shaded area represents the period of the Great Recession as defined by the National Bureau of Economic Research

# Intergovernmental Revenue Peaked in 2010



Year-over-year percent change: average across 30 cities, 2008-12



Note: Shaded area represents the period of the Great Recession as defined by the National Bureau of Economic Research

# Managing Downturn



- Tap reserve funds
  - 29 out of 30 cities accessed reserve funds
- Cut spending but preserved some core services
  - Public safety cuts came after other spending cuts
- Some cities reduced staff
  - Collectively eliminated 40,000 positions between 2008 and 2011

# City Considerations for Managing Volatility



- Studying and understanding volatility is important for cities
- Volatility in cities differs from states due to the different mix of revenue sources
- State aid and property taxes are large components of city revenue that behaves differently than other revenue sources (such as income and sales taxes)



Robert Zahradnik  
[rzahradnik@pewtrusts.org](mailto:rzahradnik@pewtrusts.org)  
[pewtrusts.org/fiscal-health](https://pewtrusts.org/fiscal-health)

# Memorandum



Date October 3, 2014

To Honorable Members of the Budget, Finance & Audit Committee: Jerry R. Allen (Chair), Jennifer S. Gates (Vice Chair), Tennell Atkins, Sheffie Kadane, Philip T. Kingston

Subject Payday and Small-Dollar Loans: Research and Policy Solutions

On October 6, 2014, the Budget, Finance and Audit Committee will be briefed on Payday and Small-Dollar Loans: Research and Policy Solutions. The briefing will be presented by Nick Bourke, Director of Small Dollar Loans, of The Pew Charitable Trusts.

Please contact me if you need additional information.

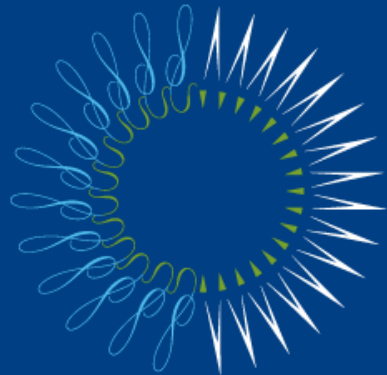
  
Jeanne Chipperfield  
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## Payday and Small-Dollar Loans: Research and Policy Solutions

Nick Bourke, Project Director

October 6, 2014 – Dallas City Council

[www.pewtrusts.org/small-loans](http://www.pewtrusts.org/small-loans)

- Research began in 2011
  - Unique, nationally representative borrower surveys
  - Focus groups, interviews, consumer complaint databases
  - Government data, corporate filings, advertising data, etc.

[www.pewtrusts.org/small-loans](http://www.pewtrusts.org/small-loans)

*Payday Lending in America*  
series of reports:

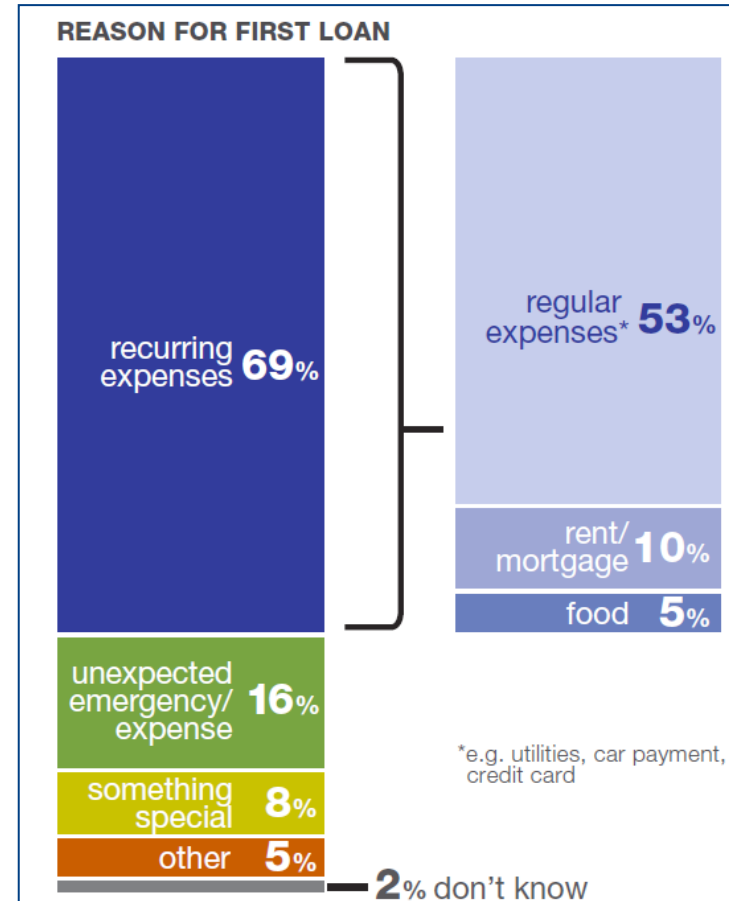
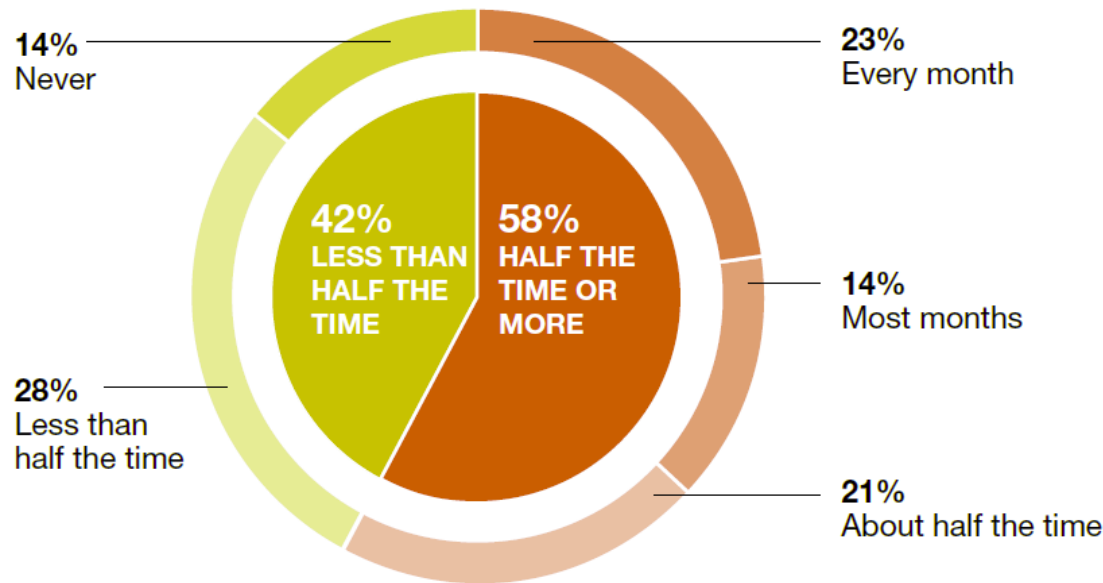
1. *Who Borrows, Where They Borrow, and Why*
2. *How Borrowers Choose and Repay Payday Loans*
3. *Policy Solutions*
4. *Fraud and Abuse Online: Harmful Practices in Internet Payday Lending*

- Packaged as “short-term” loans for “temporary needs”
  - Obtained from storefronts, online, some banks (“deposit advance”)
- Little to no underwriting
  - Borrower has an income source and checking account; no history of fraud
- Lender can debit bank account to collect (deferred presentment)
- Short repayment period, tied to borrower pay cycle
  - If borrower cannot pay in full, pays fee to renew, or borrows again
- Avg. loan is \$375
  - Fee per 2 wks: \$55 store, \$95 online, \$35 bank (now discontinued)

- 12 million users per year, spending more than \$7 billion
- Have a checking account → *These are bank customers*
- Have income – about \$30,000 per year
- “Thick File” credit histories
  - More than 90% have a credit score – low 500s
  - Most have credit cards – usually maxed out

# Most Use Payday Loans for Monthly Bills

## FREQUENCY OF TROUBLE MEETING BILLS:



## A Core Problem:

### — Payday Loans Are Fundamentally Unaffordable



- Typical payday loan takes **36%** of borrower's pretax paycheck
  - *Far too much* – undermines ability to meet other financial obligations without borrowing again
- *But what percentage would be more reasonable?*
- Most borrowers cannot afford to pay more than **5% of their pretax paycheck**
  - As shown by national survey data, underwritten installment loan markets, conventional payday loan fee amount, CO case study

# A Benchmark for Identifying Problematic Loans: The 5% Payment-to-Income Threshold



- Most borrowers cannot afford to pay more than **5% of their pretax paycheck**
- A benchmark for identifying the most harmful loans
  - For a borrower making \$31,000 annually, the 5% threshold yields payments of about \$60 biweekly compared to about \$430 required by a typical payday loan today
  - In this example, loans requiring payments of more than ~\$60 biweekly (or ~\$130 monthly) should be considered potentially dangerous to the borrower and subject to additional regulatory scrutiny

# Unaffordable Payments Drive Extended, Consecutive Usage



- Average borrower in debt for 5 months of the year
- Average borrower pays \$520 per year
- Consecutive usage is the norm
  - 80% of loans originate w/in 14 days of a previous loan
  - Half of all loans occur within a sequence lasting 10+ loans



# A Core Problem: — Business Model *Requires* Extended Use

- Nearly all revenue comes from repeat borrowers
  - 97% of loans go to those using 3+ per year
  - 63% of loans go to those using 12+ per year
- The business model is predicated on these outcomes
  - Need average of 4 to 5 loans per customer before becoming profitable

*Extended usage is the key driver of revenue*

*Online lending:  
Same fundamental problems,  
plus widespread fraud and abuse*

- Most lenders not licensed by states where they make loans
- 1 in 3 online borrowers experienced auto-renewals
  - Some “installment” loans include payments not applied to principal
- 30% of borrowers threatened by lenders or debt collectors
- 2 in 5 borrowers report personal information sold
- Overdrafts and unauthorized withdrawals
- 22% report losing or closing a bank account due to loans
- 9 in 10 complaints are about online loans (1/3 of market)
- More expensive than storefront loans (650% APR typical)

- **States like Texas that have stores also have people borrowing online.** The share of people borrowing online is similar in states that have stores and those that do not.
- **Consumer complaints about online lending are rising *everywhere*.** The share of people filing complaints is consistent across the states.

EXHIBIT 9:

## METHOD OF ACQUIRING PAYDAY LOANS BY STATE LAW TYPE

Percentage of adults reporting payday loan usage in the past five years

|                    | BORROW FROM STOREFRONT ONLY | BORROW FROM ONLINE OR OTHER | NUMBER OF INTERVIEWS |
|--------------------|-----------------------------|-----------------------------|----------------------|
| National           | 4.01%                       | 1.48%                       | 33,576               |
| Permissive states  | 5.22%                       | 1.37%                       | 17,881               |
| Hybrid states      | 5.06%                       | 1.28%                       | 5,565                |
| Restrictive states | 1.29%                       | 1.58%                       | 10,130               |

*Research shows that better outcomes are possible while maintaining access to credit.*

### Payday Loan → Harm

Melzer (food stamps)

Skiba & Tobacman  
(bankruptcy)

Carrell & Zinman  
(reenlistment eligibility)

Melzer (delinquency)

Campbell et al  
(bank account loss)

Chang & Perry  
(food insecurity)

### Payday loan → Benefit

Morse (natural disasters)

Edmiston (use of credit)

Morgan & Strain  
(bounced checks)

Zinman (employment)

### Mixed

Bhutta et al (credit score)

Hynes  
(crime, unemployment)

Bhutta (delinquencies,  
overdrawing credit lines)

Wilson et al (lab game)

Caskey (lit. review)

*2010: Colorado required payday loans to become installment loans.*

Eliminated the conventional, 2-week payday loan.

Replaced it with a 6-month installment loan featuring:

- Affordable payments
  - Average borrower pays 4% of paycheck, not one-third+
- Fully amortizing loan with equal installment payments
  - No front-loaded charges, can repay early w/o penalty
- Reduced (but still high) cost: Avg. APR 129% w/ interest and fees

## Outcomes:

# Lump Sum Payday Loan vs. Installment Loan

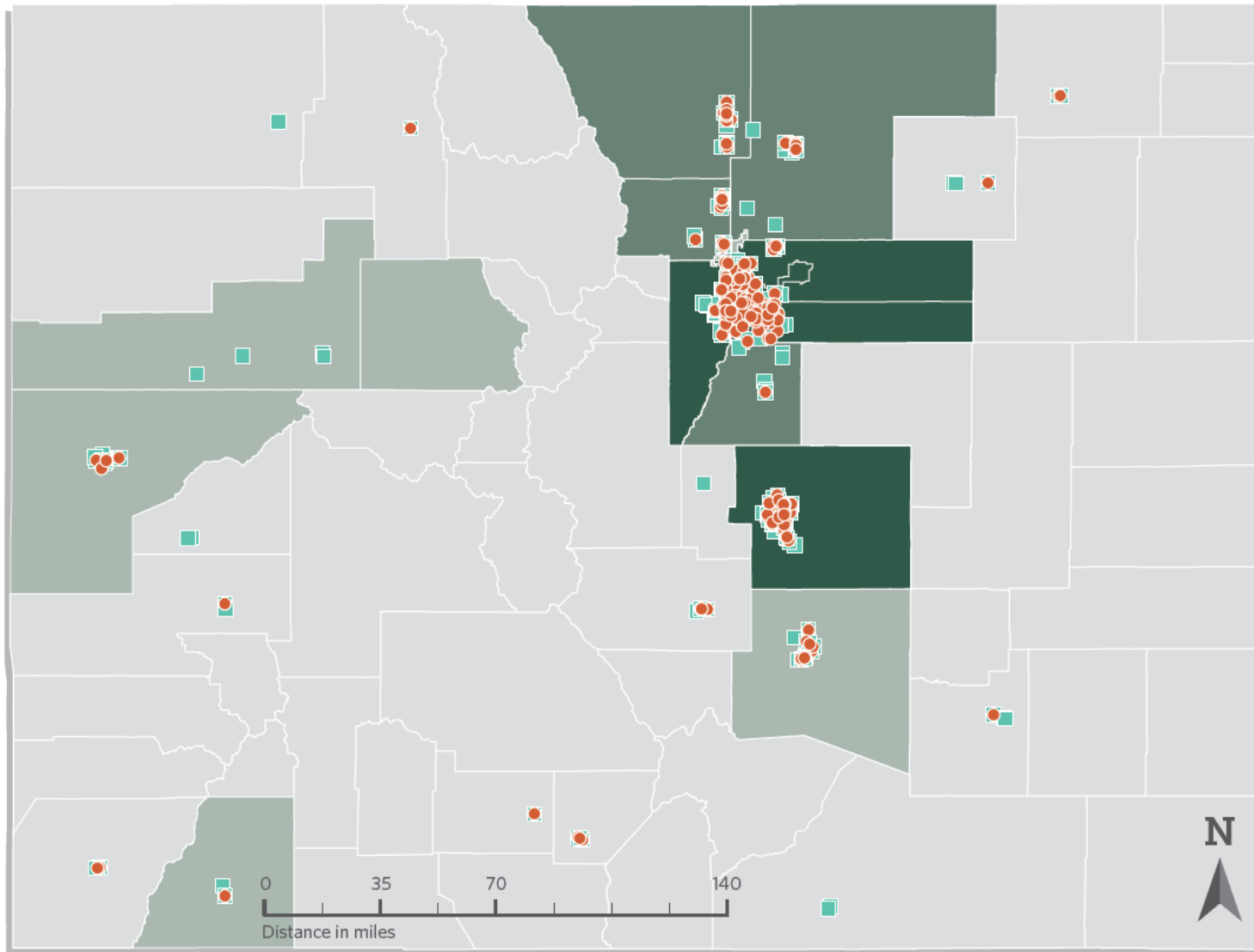


*In 2010, Colorado required payday loans to become installment loans*

1. Maintained access to credit



# Stores Still Widely Available After Law Change



Percentage of Colorado's population that lives within 20 miles of a payday loan store

- Before the law change: **93%**
- After the law change: **91%**

Percent of total population by county



● Location open after law change (Aug. 1, 2013)

■ Location open before law change (April 1, 2010)

# Outcomes:

## Lump Sum Payday Loan vs. Installment Loan

*In 2010, Colorado required payday loans to become installment loans*

1. Maintained access to credit
2. Kept lenders in business (half of stores still open)

|  | Before Law Change<br>(Conventional Payday Loans) | After Law Change<br>(Payday Installment Loans) | Difference |
|--|--|--|------------|
| Total number of individual consumers to whom loans were made in year | 279,570  | 238,014  | -15%       |
| Number of licensed locations   | 505  | 238  | -53%       |
| Borrowers per store  | 554  | 1,000  | 81%        |

*Large lenders that also offer **check cashing** have consolidated much less (17%) compared to those that do not (55%).*

*In 2010, Colorado required payday loans to become installment loans*

1. Maintained access to credit
2. Kept lenders in business (half of stores still open)
3. Payments more affordable (4% of paycheck now vs. 38% before)
4. Average borrower spends less (\$277 now vs. \$476 before)
5. Lender-charged bounced check fees down 57%
6. Defaults per year have declined 30%
7. Making the loan safer and more affordable means less oversight required to ensure consumer safety
8. Credit counselors and elected officials report fewer people coming to them with payday loan problems

- Research overwhelmingly shows:
  - Payday loans are fundamentally unaffordable
  - The payday business model *requires* extended use
- Colorado case study shows that installment loans – with affordable payments and sensible safeguards – work far better for borrowers and are viable for lenders
  - Colorado lowered costs and improved affordability while maintaining access to credit

# Evaluating the Evidence on High-Cost, Small-Dollar Lending

|              |    |             |  |
|--------------|----|-------------|--|
| Lump Sum PDL | <  | No Loan     | Outcomes analysis mostly a wash, tending toward “No Loan.” Clear evidence of fundamental unaffordability and business model problems point strongly toward reform.                     |
| Lump Sum PDL | << | Installment | Available evidence is clear and convincing. Compared to lump-sum, installment loans with <b>Colorado-like safeguards</b> are better for consumers and more transparent for the market. |
| Installment  | ?  | No Loan     | There is little available evidence.  |

## *There's a problem. How to respond?*

Policy makers should:

- Eliminate payday loans; or
- Fundamentally reform them

In general, any promoter of access to credit should reject lump sum loans in favor of installment loans. But installment loans can be harmful too without proper regulatory guidance:

## **Ability to repay standards**

+

Some sensible safeguards to ensure a healthy installment loan market

+

Continue to set maximum allowable charges

- Wherever high-cost lending continues to exist, it must be substantially reformed
  - Consumer Financial Protection Bureau (CFPB) reforms are coming
  - States will need to react and fill in gaps
- Pew's recommendations:
  - **Apply to all small-dollar loans**
  - Policymakers in the 15 states that do not have payday lending should not change their laws



## 1 Limit payments to an affordable percentage of a borrower's income

Monthly payments above 5 percent of monthly pretax income are unaffordable for most borrowers. Loans requiring more should be prohibited unless rigorous underwriting shows that the borrower can pay the loan while meeting other financial obligations.

*A flexible ability to repay standard*

# What payments result from a 5% threshold?

| <u>Income</u> |                | Max. Monthly Payment |
|---------------|----------------|----------------------|
| Annual        | Monthly        |                      |
| \$18,000      | <b>\$1,500</b> | <b>\$75</b>          |
| \$30,000      | <b>\$2,500</b> | <b>\$125</b>         |
| \$48,000      | <b>\$4,000</b> | <b>\$200</b>         |
| \$60,000      | <b>\$5,000</b> | <b>\$250</b>         |

- *5% affordability threshold applies to the **size of each payment**, not to overall loan amount or cost.*
- *Fully scalable:*
  - *Any loan size*
  - *Any income level*
  - *Price agnostic*

## 2 Spread costs evenly over the life of the loan

Front-loading of fees and interest should be prohibited. Any fees should be paid evenly over the life of the loan, and loans should have substantially equal payments that amortize smoothly to a zero balance.

*Protections against installment loan flipping*

*(Simply converting to installments is not sufficient)*

## 3 Guard against harmful repayment or collections practices

Policymakers should prevent or limit the use of postdated checks and automatic withdrawals from borrowers' bank accounts. They should also make it easier to cancel automatic electronic withdrawals and protect against excessively long loan terms.

*Safeguarding borrower checking accounts*

## 4 Require concise disclosures of periodic and total costs

Loan offers should clearly disclose, with equal weighting: the periodic payment schedule, the total repayment amount, the total finance charge, and the effective annual percentage rate (APR) inclusive of all fees.

*Clear information to help make informed decisions*

## 5 Continue to set maximum allowable charges

Almost every state sets maximum allowable rates on some small-dollar loans because these markets serving those with poor credit histories are not price competitive. Policymakers may limit rates to 36 percent or less if they do not want payday lenders to operate, or somewhat higher if they do.

How much does a \$500 payday loan cost?

|                 | <b>Advance America</b> | <b>Ace Cash Express</b> | <b>Check into Cash</b> | <b>Check n Go</b> |
|-----------------|------------------------|-------------------------|------------------------|-------------------|
| <b>Florida</b>  | <b>\$55</b>            | <b>\$55</b>             | <b>\$53</b>            | <b>\$55</b>       |
| <b>Michigan</b> | <b>\$65.45</b>         | <b>---</b>              | <b>\$65.45</b>         | <b>\$65.45</b>    |
| <b>Kansas</b>   | <b>\$75</b>            | <b>\$75</b>             | <b>\$75</b>            | <b>\$75</b>       |
| <b>Alabama</b>  | <b>\$87.50</b>         | <b>\$87.50</b>          | <b>\$87.50</b>         | <b>\$87.50</b>    |
| <b>Texas</b>    | <b>\$102</b>           | <b>\$152</b>            | <b>\$125</b>           | <b>\$127</b>      |

*Costs listed on company websites as of November 1, 2013*

# A Market Lacking Price Competition

| <b>State grouping</b>               | <b>Average cost to borrow<br/>\$300 for 5 months</b> | <b>Median stores per<br/>100,000 residents</b> |
|-------------------------------------|--|--|
| <b>Lower than average rate cap</b>  | \$281  | 3.0  |
| <b>Average rate cap</b>             | \$435  | 7.2  |
| <b>Higher than average rate cap</b> | \$528  | 14.9   |
| <b>No rate cap</b>                  | \$604  | 12.9   |

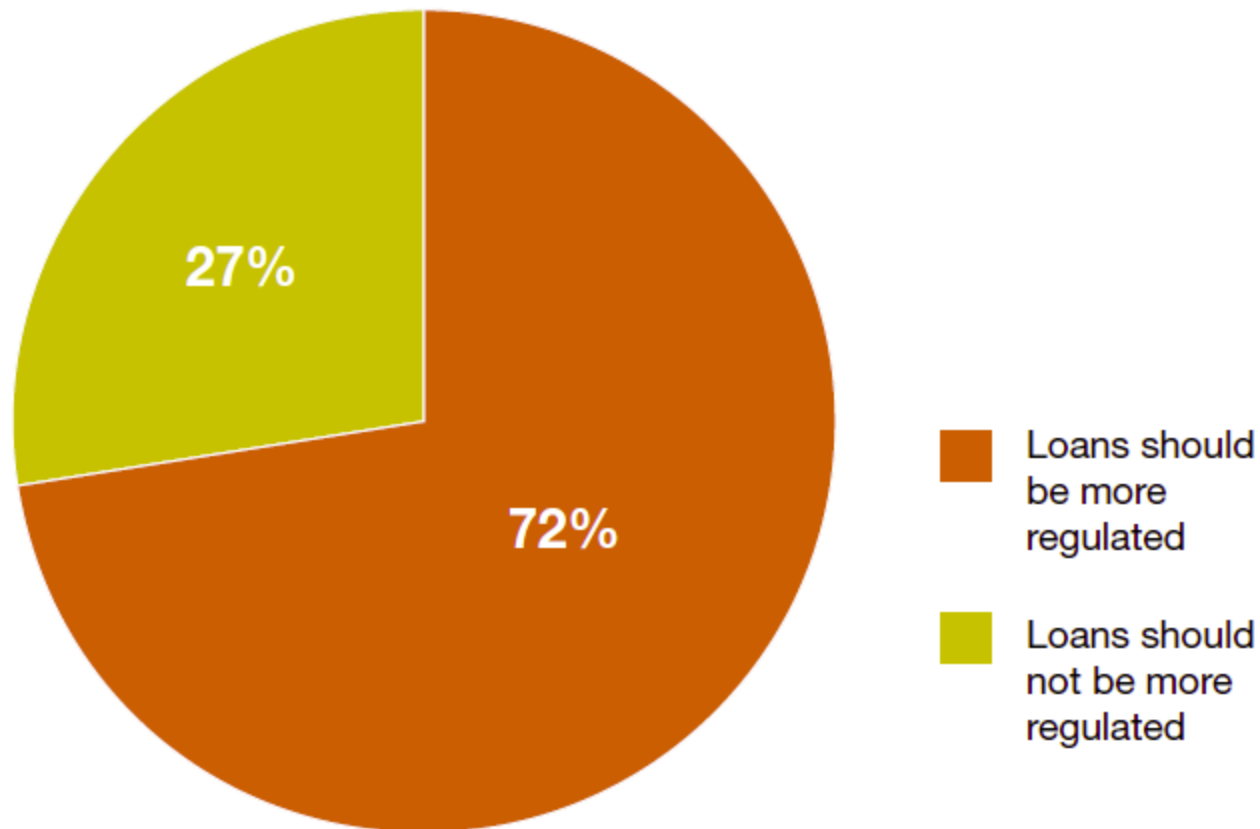


# ***Borrowers Want Policymakers to Act***

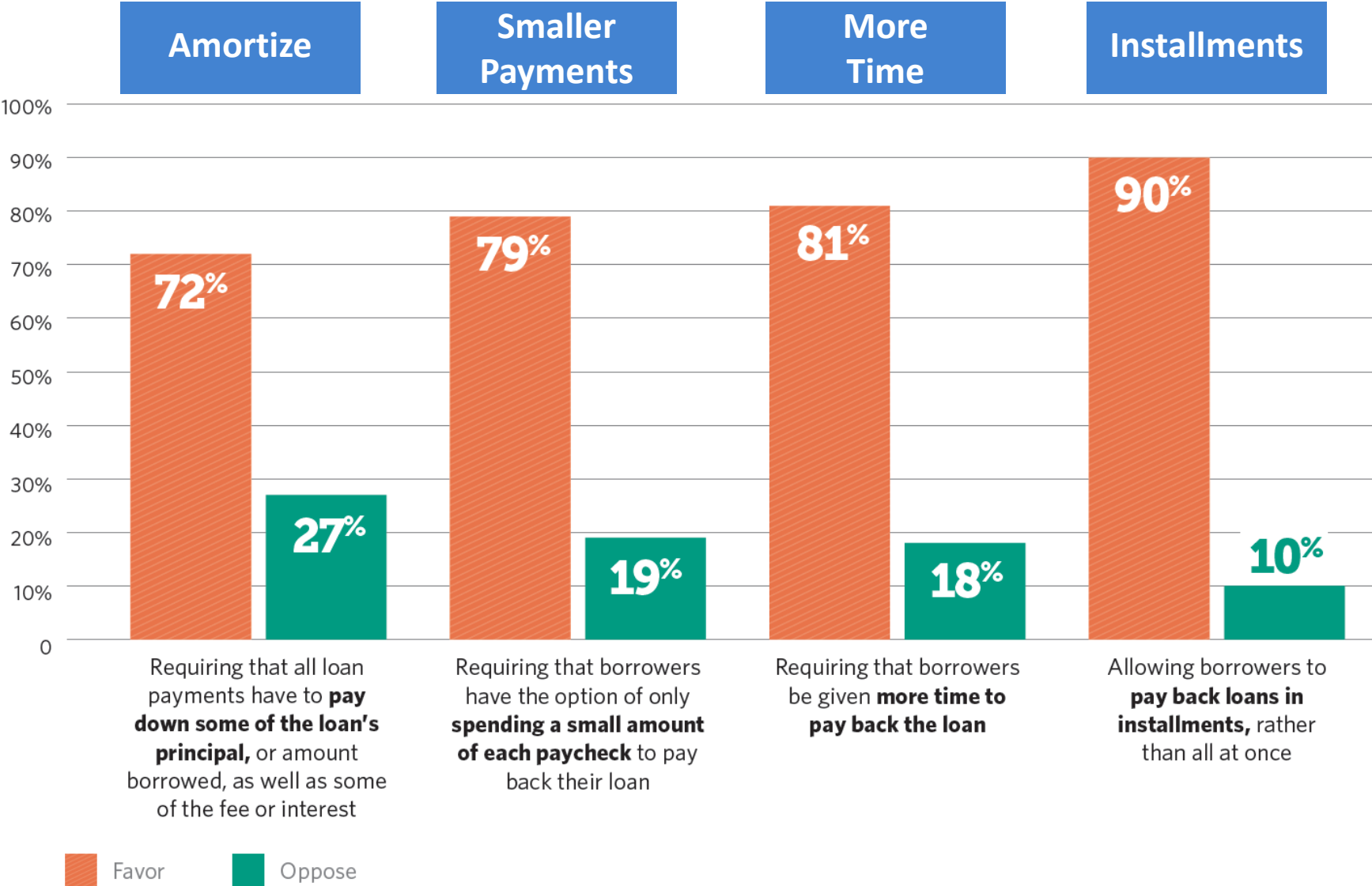
- Grateful to receive cash
- Friendly customer service from local stores
- But 55% feel the product takes advantage of them

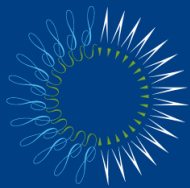
# BORROWERS FAVOR MORE REGULATION

## ALL PAYDAY BORROWERS



# Borrowers Overwhelmingly Support Requiring Installment Payment Structure





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