

FOR IMMEDIATE RELEASE

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**ASPEN INSTITUTE RECEIVES GRANT FROM BANK OF AMERICA
FOR MICROTRACKER, A DATA COLLECTION SYSTEM
FOR MICROENTERPRISE INDUSTRY**

Washington, DC, March 8, 2011 – The Microenterprise Fund for Innovation, Effectiveness, Learning, and Dissemination (FIELD) at The Aspen Institute has secured complete funding, through a \$125,000 grant from the Bank of America Charitable Foundation, for the development of “[MicroTracker](#)” an online data source for the domestic microenterprise industry. MicroTracker, the first resource of its kind, will be the “go to” place on the web for information on the US microenterprise field. Designed to encourage more investment in the microenterprise industry — and improve performance through increased transparency — the website will provide contact information and data on over 700 microenterprise programs across the country.

“We’ve been helping leading microenterprise development organizations across the United States collect and analyze data to improve their performance and increase their accountability to supporters for over ten years,” said FIELD Director Elaine Edgcomb. “It’s now time for that data to be used more effectively to advance the industry. Especially in an era of scarce resources when our nation needs more successful businesses and job creation, we expect that MicroTracker will attract new resources to the field and ensure that those resources are channeled to organizations focused on quality and transparency. We’re thrilled that Bank of America understands the critical role that benchmarking data plays in supporting that high-quality performance in microenterprise development, and we’re grateful for their support.”

MicroTracker will serve as an online destination for practitioners, donors, media, policymakers, trade associations and researchers and others interested in:

- learning about the field,
- accessing descriptive and performance data on specific microenterprise institutions, and
- comparing and benchmarking programs using standard measures.

“Bank of America is pleased to work with the Aspen Institute, one of the world’s most innovative and respected think tanks, to help create valuable new resources to help microbusinesses grow and contribute to job creation,” said Kerry Sullivan, president, Bank of America Charitable Foundation. “As the nation’s largest investor into nonprofit community lenders that make microloans, Bank of America recognizes the important role microenterprise plays in our nation’s recovery.”

MicroTracker will create and house a growing body of data on the field, building on FIELD’s US Microenterprise Census as well as more detailed data collected and verified through MicroTest,

Aspen's performance measurement program. The most recent census was conducted in 2009 and the census data has provided the backbone of a prototype website that FIELD launched in May 2010. Sources as diverse as Minnesota Public Radio, Business Week, Communities at Work, Opportunity Fund, and ACCION USA have included links on their own website — referring visitors to the US Microenterprise Census and searchable directory.

Micro-enterprises are defined as very small businesses capitalized with \$35,000 or less and employing five or fewer people. It is estimated that there are 20 million microenterprises in the US and over 700 development organizations nationwide assisting micro business owners with capital and/or training.

Bank of America's work with FIELD is part of its Community Development Financial Institution (CDFI) strategy, focused on increasing lending and investing in local communities with an emphasis on small business development in underserved areas. Bank of America has invested more than \$1 billion to 120 CDFIs in 37 states.

FIELD, and its precursor program at the Aspen Institute, has been engaged in domestic microenterprise research for nearly twenty years. For more information, visit www.fieldus.org

Bank of America Corporate Philanthropy

Building on a long-standing tradition of investing in the communities it serves, Bank of America is delivering on a 10-year goal to donate \$2 billion to nonprofit organizations engaged in improving the health and vitality of their neighborhoods. Funded by Bank of America, the Bank of America Charitable Foundation gave more than \$200 million in 2010, making the bank one of the largest corporate cash donors in the United States. As a global company doing business in more than 150 countries, Bank of America approaches investing through a national strategy under which it works with local leaders to identify and meet the most pressing needs of individual communities. Reaffirming a commitment to develop and sustain a culture of service, bank associate volunteers contributed more than one million hours in 2010 to enhance the quality of life in their communities worldwide. For more information about Bank of America Corporate Philanthropy, please visit www.bankofamerica.com/foundation

The Aspen Institute mission is twofold: to foster values-based leadership, encouraging individuals to reflect on the ideals and ideas that define a good society, and to provide a neutral and balanced venue for discussing and acting on critical issues. The Aspen Institute does this primarily in four ways: seminars, young-leader fellowships around the globe, policy programs, and public conferences and events. The Institute is based in Washington, DC; Aspen, Colorado; and on the Wye River on Maryland's Eastern Shore. It also has an international network of partners.

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