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# ECDC NEWS

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IMMEDIATE RELEASE  
8/19/2010

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## Washington Post Article Cites ECDC Role In Supporting Ethiopian Entrepreneurs

Acknowledging ECDC's role in helping Ethiopian entrepreneurs in the National Capital area achieve success through micro-loans, a front-page article in the August 16 edition of the Washington Post highlighted the career path of Henok Tesfaye, founder and president of U Street Parking and recipient of ECDC's Award of Achievement in 2008.

Describing Tesfaye as an "Ethiopian version of the American Dream," the article says his success is "part of a wave of accomplishment by Ethiopians who began settling in Washington after fleeing violence in their native country in the 1970s." Headlined "Ethiopians finding a space for success," the article's sub-head reads: "Parking lot mogul embodies dreams of D.C. area community's entrepreneurial young immigrants."

To expand his then-modest sized parking operations, Tesfaye obtained a \$35,000 loan from ECDC's Enterprise Development Group (EDG) a few years ago, recording steady growth and recently forming a partnership with a Los Angeles firm to win a contract to manage parking spaces at Reagan National and Dulles International airports.

The ECDC award honored Tesfaye for "his entrepreneurial initiatives in establishing successful enterprises providing employment opportunities for other newcomers and for demonstrating so admirably the contributions refugees and immigrants bring to their new homeland."

Written by Derek Kravitz, the article says the Ethiopian community in the Washington area is the nation's largest, estimated to exceed 100,000 and representing one-fifth of all Ethiopians living in the United States.

ECDC is a community-based organization established in 1983 to promote cultural, educational and socio-economic development programs to assist refugees and immigrants in becoming productive members of their new homeland. Its EDG subsidiary provides business and consumer loans, small business assistance, savings and asset-building services for refugees, immigrants and low-income people with limited access to conventional sources of credit.

For more information about EDG, visit: [www.entdev.group.org](http://www.entdev.group.org). The Washington Post article is available at: [www.washingtonpost.com](http://www.washingtonpost.com).