

About Opportunity Finance

The Opportunity Finance industry is a leading source of innovative, market-based solutions for economically distressed communities and disadvantaged populations across the United States.

Community Development Financial Institutions, or CDFIs, are the heart of this mission-driven industry. Over the past 30 years it has grown to include revolving loan funds, venture funds, banks, and credit unions managing over \$23 billion in total assets — capital provided principally by the private sector.

Serving all 50 states and a growing number of Native nations, CDFIs currently provide more than \$5 billion each year in loans, investments, and financial services for urban, rural, and Native communities.

All of this financing directly benefits low-income and low-wealth people by increasing their access to homeownership opportunities, affordable rental housing, thriving small businesses, and critical services such as childcare, healthcare, and education.

The track record of today's Opportunity Finance industry is impressive. To date CDFIs working in the U.S. have had cumulative net charge-offs of 1.3% — while delivering large-scale results in markets that most conventional financial institutions consider too risky or too difficult to serve.

To learn more about Opportunity Finance, visit www.opportunityfinance.net.



Investors

Capitalists

Your time has come.



Sustainable

Mission

Impact

Community Commitment

Your team is doing incredible things.

Developing innovative strategies. Changing the rules of financing. Combining business acumen with an unwavering dedication to making a difference in people's lives. Making an impact and strengthening communities in ways other financial institutions cannot.

It's time to take it to the NEXT level.



Learn more about the awards and see what's NEXT at www.nextawards.org.

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Are you NEXT?

Apply March 2 – April 30.



(Above) Trinita Logue of IFF, 2008 \$5.5 Million Awardee.

(Cover) Michael Loftin of Homewise, Inc., 2008 \$2.75 Million Awardee.

The Wachovia NEXT Awards for Opportunity Finance are presented by the Opportunity Finance Network with generous grant support from The Wachovia Foundation and a major program-related investment from the John D. and Catherine T. MacArthur Foundation.



The Wachovia NEXT Awards for Opportunity Finance

Celebrating the vision, innovation, and impact of Opportunity Finance. Making game-changing investments in its NEXT generation.



Opportunity Finance is one of the most innovative and effective examples of social enterprise.

Its mission: to provide capital and financial services that benefit low-income and low-wealth people — building homes, schools, small businesses, and community facilities. Creating jobs. Opening new markets. And helping people join the economic mainstream. The Opportunity Finance industry includes more than 700 mission-driven Community Development Financial Institutions (CDFIs) working across the United States.

The specific aim of the **Wachovia NEXT Awards for Opportunity Finance** is to propel high-potential CDFIs to a next level of growth, success, and staying power. As a result, these mission-driven financial institutions will have even greater capacity to innovate, to drive positive policy and systems change, and to deliver tangible benefits to their communities and target markets.

More broadly, the **Wachovia NEXT Awards** celebrate the entire Opportunity Finance industry — its creativity, accomplishments, and enduring importance. By bridging market gaps and helping mainstream financial institutions and the public sector connect to low- and moderate-income customers and communities, CDFIs are continuously creating opportunities to transform underserved markets and to build a more secure and prosperous future for us all.

“This award ensures that more nonprofit corporations in the Midwest will receive the critical financing they need to maintain and improve the facilities they depend on to continue providing much-needed services.”

Trinita Logue, IFF
2008 \$5.5 Million Awardee

The Awards

Each year two of the nation’s most exciting and promising CDFIs will receive a major one-time financial award that combines unrestricted grant dollars and flexible, long-term, unsecured below-market loans (program-related investments or “PRIs”).

Four CDFIs also will receive grants and national recognition for their excellence in Advocacy, Community Impact, Financing, and Innovation.

The 2008 Awardees

- IFF, \$5.5 Million Award
- Homewise, Inc., \$2.75 Million Award
- Low Income Investment Fund, \$25,000 Advocacy Award
- Syracuse Cooperative Federal Credit Union, \$25,000 Community Impact Award
- Coastal Enterprises, Inc., \$25,000 Financing Award
- Federation of Appalachian Housing Enterprises, Inc., \$25,000 Innovation Award

“This validates our work in the community and our efforts to bring opportunity finance to people and neighborhoods that might not otherwise receive these financial benefits.”

Michael Loftin, Homewise, Inc.
2008 \$2.75 Million Awardee

Eligibility

CDFIs seeking to apply for a **Wachovia NEXT Award** must meet all of the eligibility requirements detailed at www.nextawards.org.

These include:

- A primary mission of community development; and
- Demonstrated financial discipline and programmatic performance.

Award	Eligibility
One \$5,000,000 below-market loan plus \$500,000 unrestricted grant	Outstanding, high-potential CDFIs with over \$50 million in capital dedicated to lending or investing
One \$2,500,000 below-market loan plus \$250,000 unrestricted grant	Outstanding, high-potential CDFIs with \$10–\$50 million in capital dedicated to lending or investing
Four \$25,000 unrestricted grants	All CDFIs that have demonstrated excellence in Advocacy, Community Impact, Financing, and Innovation

Capital

Leadership

Financial Strength

Performance

Timeline for the 2009 Awards

All applications must be submitted online and are due April 30, 2009. Finalists will be notified by July 30, 2009. *\$5.5 and \$2.75 million recipients* of the 2009 **Wachovia NEXT Awards** will be notified prior to the Celebration Event. The *\$25,000 recipients* of the 2009 **Wachovia NEXT Awards** will not be notified prior to the Celebration Event. All Semi-Finalists, Finalists, and Awardees will be recognized at an evening Celebration Event at the annual Opportunity Finance Network conference on October 28, 2009.

A more detailed timeline, eligibility requirements, and news updates can be found at www.nextawards.org.

Selection Criteria

Successful candidates will be premier CDFIs with a history of outstanding accomplishment, a bold and compelling vision, extraordinary future potential for growth, innovation and impact, and a high degree of readiness to successfully use and leverage a large, flexible investment.

Top row (L to R): Mark Pinsky, the Homewise, Inc. team, Deborah Schwartz, and Mike Rizer. Bottom row: the IFF team.

