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Wachovia, MacArthur Foundations Announce First NEXT Award Winners

The [Wachovia](#) and [John D. and Catherine T. MacArthur](#) foundations have announced cash prizes totaling \$8.25 million to the first two winners of the [Wachovia NEXT Awards for Opportunity Finance](#).

The [Latino Community Credit Union](#) in Durham, North Carolina, will receive \$5.5 million to support its expansion efforts. Founded in 2000 in response to violence against Latino residents in North Carolina, LCCU was the first multicultural financial institution in the state to provide its services in Spanish and English without discriminating in pricing. The other winner, San Antonio-based [ACCION Texas](#), will receive \$2.75 million to extend its micro-lending reach and grow its business partnerships outside the state.

Presented by the [Opportunity Finance Network](#), the awards recognize community development financial institutions (CDFIs) — also known as opportunity finance institutions — that have exceptional track records and extraordinary potential. Opportunity finance institutions such as mission-driven banks, loan funds, credit unions, and venture funds lend to and invest in small businesses, affordable housing, and community facilities and services, serving low-income people and communities that mainstream investors consider too risky or difficult to reach. Many opportunity finance institutions provide mortgages, banking accounts, car loans, and money transfers that help customers build their financial literacy and savings, and avoid expensive or predatory financial products.

"The two winning organizations embody the creativity and innovation of the entire CDFI field," said MacArthur Foundation president Jonathan Fanton. "They use capital, business acumen, and community-oriented solutions to bring greater economic security and opportunity to people of modest means."

"Unprecedented \$8.25 Million "Wachovia Next Awards For Opportunity Finance" Boost Two Community Development Financial Institutions (CDFIs)." Wachovia Next Awards for Opportunity Finance Press Release 12/13/07