



Community development is one of The Wachovia Foundation's top community priorities. The Foundation has long supported Community Development Financial Institutions (CDFIs) because they play such an important role in our communities, reaching low- and moderate-income individuals in ways that are not economically viable for some banks and other for-profit financial institutions.

We decided to enter into this unique partnership with the John D. and Catherine T. MacArthur Foundation and Opportunity Finance Network because we believe that the Wachovia NEXT Awards have the power to bring leading CDFIs up to the next level of excellence.

It is a crucial time for the CDFI industry, which continues to be affected by economic and demographic changes in the communities they serve—and by shifts in funding sources. We know that we must work together—and bring in new players—to continue to support CDFIs, which have lasting impact in our communities.

Our goal with the Wachovia NEXT Awards is twofold. First, we want to help innovative, up-and-coming CDFIs materially increase the scale of their activities by making a substantial capital investment in the award recipients. Second, we want to increase public awareness of the CDFI industry, what it does and the impact it has on creating economic opportunity for low- and moderate-income communities. We believe that increased awareness will result in increased support, helping the CDFI industry flourish.

And that's something The Wachovia Foundation is proud to stand behind.