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"BEST IN CLASS" COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS VIE FOR \$8.25 MILLION WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE

Three Top-Performing CDFIs Named as Semi-finalists and Four Top-Performing CDFIs Revealed as Finalists in Prestigious Awards Program for Innovative Financial Approaches and Responsible Lending

PHILADELPHIA, August 12, 2009—One of the nation’s largest and most prestigious awards programs for responsible lending in the financial services industry announced today that three leading U.S. community development financial institutions (CDFIs) are semi-finalists and four CDFIs are finalists for \$8.25 million to take their success to the next level. The finalists are in the running for the highly competitive **2009 Wachovia NEXT Awards for Opportunity Finance**. The awardees will be announced prior to an awards celebration on **Wednesday, October 28, 2009** that will be attended by more than 600 of their peers in Charlotte, N.C. during Opportunity Finance Network’s (OFN’s) 25th Annual Conference.

The three 2009 semi-finalists are: **Coastal Enterprises, Inc.**, Wiscasset, Maine; **Community First Fund**, Lancaster, Pa.; and, **Nonprofit Finance Fund**, New York. The 2009 finalists are: **Corporation for Supportive Housing**, New York; **Federation of Appalachian Housing Enterprises, Inc.**, Berea, Ky.; **New Hampshire Community Loan Fund**, Concord, N.H.; and, **Shorebank Enterprise Cascadia**, Ilwaco, Wash.

“Now more than ever, we are pleased to honor and recognize the outstanding achievements of the semi-finalists and finalists of the **Wachovia NEXT Awards for Opportunity Finance**. They are true heroes. Even in this difficult time, these opportunity finance institutions are leaders who remain focused on finance that produces positive changes and significant impact in those markets that need it most,” said Mark Pinsky, CEO of the Philadelphia-based Opportunity Finance Network, the leading national network of high-performance CDFIs.

The **Wachovia NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation** is run and funded through OFN by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation. The awards recognize excellence among financial institutions that responsibly serve low-income and low-wealth people and communities and were established to spotlight how CDFIs increasingly benefit our nation’s economy.

Selection Committee
2009

Frank DeGiovanni
Ford Foundation

Lautaro Diaz
National Council of La Raza

Martin Eakes
Self-Help

Sister Corinne Florek, OP
Mercy Partnership Fund

Joe Hasten
ShoreBank Corporation

Jackie Khor
Imprint Capital Advisors

Eugene Ludwig
Promontory Interfinancial Network

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Michael Rizer
Wachovia Foundation
Co-Chair, Selection Committee

Debra Schwartz
MacArthur Foundation
Co-Chair, Selection Committee

Julia Stasch
MacArthur Foundation

Eileen Stenerson
Wachovia

Christa Velasquez
The Annie E. Casey Foundation

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CDFIs are market-based, private sector financial intermediaries that create opportunities for low-wealth and low-income individuals and institutions and spark growth in hard-to-serve markets across the nation.

“This year’s finalists will define what it means to be NEXT,” said Mike Rizer, executive vice president, community development, for the Wachovia Foundation. “Wachovia, a Wells Fargo Company, is proud to continue its long-standing support for the opportunity finance industry with our investment in the **Wachovia NEXT Awards for Opportunity Finance**, which will help families and communities in underserved communities achieve financial independence through access to credit.”

In the \$5.5 million category are the **Corporation for Supportive Housing (CSH)** that creates permanent housing with human services to prevent and end homelessness—selected for being a pioneer in supportive housing market by leveraging innovative policy work and financing and the **New Hampshire Community Loan Fund (NHCLF)**, which lends to low-and moderate-income individuals and families, and to the non-profit organizations that serve them by promoting self-sufficiency and stability—selected because of its expansion in innovative financing program for manufactured housing mortgage loans, which has the potential to change mortgage financing in the manufactured home sector across the U.S.

In the **\$2.75 million category** are the **Federation of Appalachian Housing Enterprises, Inc. (FAHE)**, which is the largest provider of community investment capital in highly distressed Central Appalachia—chosen for its innovation and bold strategy in eliminating substandard housing conditions prevalent in the Central Appalachian region and **Shorebank Enterprise Cascadia (SBEC)**, which provides a wide range of loan products to support its triple bottom line objectives—economic, social and environmental—chosen for its strategic approach to achieving its triple bottom-line financing in rural and urban region.

“The Opportunity Finance industry’s track record gives us confidence and hope, even at this time of serious economic challenges,” added Debra Schwartz, director of program-related investments for the MacArthur Foundation. “We hope that these game-changing awards will educate all who participate in our country’s financial and credit markets about the pivotal role of CDFIs and the valuable contributions they’re poised to make in the years ahead.”

More information about the **Wachovia NEXT Awards** is available at www.nextawards.org. To arrange to interview Mark Pinsky, CEO of the Opportunity Finance Network, the **Wachovia NEXT Award** finalists, semi-finalists, and spokespeople from the Wachovia and MacArthur Foundations, please contact CoCo Chang at 212.245.0510 or jcoco@pro-mediacomunications.com.

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ABOUT THE AWARDS

The Wachovia Foundation made a \$16.75 million grant and the MacArthur Foundation made a \$25 million low-cost, long-term loan to Opportunity Finance Network to fund the Wachovia NEXT Awards for Opportunity Finance, inaugurated in 2007. Each year from 2007 through 2011, the **Wachovia NEXT Awards for Opportunity Finance** will include:

- A \$5.5 million program-related investment (low-cost loan) and unrestricted grant award to an outstanding, high-potential CDFI with more than \$50 million in assets dedicated to lending or investing;
- A \$2.75 million program-related investment and unrestricted grant award to an outstanding, high-potential CDFI with \$10-\$50 million in assets dedicated to lending or investing, and
- Four \$25,000 unrestricted grant awards to CDFIs of any size that have demonstrated excellence in Innovation, Advocacy, Financing, and Community Impact.

The two awardees for the multi-million dollar prizes will be 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 use and leverage a large, flexible investment successfully.

ABOUT THE GROUPS BEHIND THE AWARDS

Opportunity Finance Network (OFN) is the leading network of private financial intermediaries that delivers both sound financial returns and real opportunities for low-wealth people and communities in the U.S. OFN Members originated more than \$19.8 billion in financing in non-conforming urban, rural, and Native communities through 2007, and generated or maintained 191,381 jobs; 43,050 businesses and microenterprises; 577,736 housing units; and, 9,552 community facility projects. More information is available at: www.opportunityfinance.net.

The Wachovia Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations in two primary focus areas (education and community development, with an expanded focus on projects that promote environmental initiatives) and two secondary areas (health and human services, and arts and culture). The Foundation's mission is to build strong and vibrant communities, improve the quality of life and make a positive difference. More information is available at: www.wachovia.com/wachoviafoundation.

The MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and

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security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: www.macfound.org.

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