



Selection Committee
2010

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Contact: J. CoCo Chang
Pro-Media Communications
212.245.0510 | jcoco@pro-mediacomunications.com

For Immediate Release

**WACHOVIA WELLS FARGO NEXT AWARDS FOR OPPORTUNITY FINANCE
ANNOUNCE 2010 FINALISTS FOR \$8.25 MILLION**

Four top-performing CDFIs vie for millions in financing in the awards program for industry innovation and responsible lending

PHILADELPHIA, August 10, 2010—The nation’s largest and most prestigious awards program for community development financial institutions (CDFIs) announced today that four leading U.S. CDFIs are finalists for awards totaling \$8.25 million. Two finalists will compete for \$5.5 million, and two finalists will compete for \$2.75 million in the highly competitive **2010 Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. Awardees will be announced prior to an awards celebration on Wednesday, November 3, at Opportunity Finance Network’s (OFN’s) 26th Annual Conference in San Francisco, CA.

The 2010 finalists are: **Alternatives Federal Credit Union** (Ithaca, NY); **Boston Community Capital** (Boston, MA); **Enterprise Cascadia** (Ilwaco, WA); and, **Partners for the Common Good** (Washington, DC).

“The finalists for this year’s **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** each demonstrate excellence and proven expertise serving important opportunity markets. These inspiring organizations have delivered real results for low-wealth and low-income communities and exemplify how CDFIs can drive economic recovery and growth in those markets,” said Mark Pinsky, President and CEO of the Philadelphia-based Opportunity Finance Network, the leading national network of high-performance CDFIs.

The **Wachovia Wells Fargo 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 Wells Fargo 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.

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 are taking CDFIs to the next level,” said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. “Wachovia, a Wells Fargo Company, is proud to support these community-based funding

Opportunity Finance Network
Public Ledger Building
620 Chestnut Street
Suite 572
Philadelphia, PA 19106

P 215.923.4754
F 215.923.4755
www.nextawards.org





The Wachovia Wells Fargo Foundation







organizations by partnering in an \$8.25 million investment in the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**, which will help families and individuals in underserved communities work toward financial independence and gain more access to credit.”

Finalists in the \$5.5 million category are:

-  **Alternatives Federal Credit Union** which builds wealth and economic opportunity for underserved people and communities. Alternatives FCU was chosen because it is developing a scalable regional model to expand the availability of credit union products and services in low-income communities through increased efficiency and shared functions among credit unions.
-  **Boston Community Capital (BCC)** which builds healthy communities where low-income people live and work. This organization was selected because it has created an innovative and proven model to address the foreclosure crisis which has the potential to be replicable in BCC’s markets, as well as nationally.

Finalists in the \$2.75 million category are:

-  **Enterprise Cascadia** which provides a wide range of loan products that support its triple bottom line objectives (economic, social and environmental). Enterprise Cascadia was selected because it has developed an innovative regional financing program to reduce green house gas emissions.
-  **Partners for the Common Good (PCG)** which was founded in 2000 by a group of faith-based institutions, provides loans and revolving lines of credit to borrowers serving low-income people and communities in the areas of affordable housing, commercial real estate, community facilities, and international microfinance. PCG was selected because their CDFI participation model has the potential to have substantial impact on CDFI liquidity and capitalization.

“Since the inception of the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** three years ago, we have seen unprecedented positive changes for the communities served by the awardees,” added Debra Schwartz, director of program-related investments for the MacArthur Foundation. “For example, IFF—the Midwest’s largest CDFI dedicated solely to financing real estate projects of nonprofits— used their 2008 \$5.5 million award to increase lending by 77%, launch a new product for land trusts, and to solidify a geographic expansion into three major cities, to serve more people in more low-income communities. We believe this year’s awardees will follow in IFF’s footsteps by affecting positive changes in the communities they serve.”

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

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ABOUT THE AWARDS

The Wachovia Wells Fargo 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 Wells Fargo NEXT Awards for Opportunity Finance**, inaugurated in 2007. Each year from 2007 through 2011, the **Wachovia Wells Fargo 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), the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) who deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Over the past 30 years, the opportunity finance industry has provided more than \$30 billion in financing to underserved markets nationwide. In 2008, OFN Members financed more than 200,000 jobs, 600,000 housing units, 50,000 businesses and microenterprises, and 6,000 community facility projects. More information is available at: www.opportunityfinance.net.

The Wachovia Wells Fargo Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations to support the following focus areas: Education, Community Development, Health/Human Services, Arts/Culture, Civic and Environment. The mission of the Wachovia Wells Fargo Foundation is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

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 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

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approximately 100 groups nationwide. More information is available at:
www.macfound.org.

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