

FOR IMMEDIATE RELEASE

## **CDFI INDUSTRY PLEDGES \$1 BILLION ANNUALLY TO SUPPORT THE GOALS OF PRESIDENT OBAMA'S 'MY BROTHER'S KEEPER'**

*'Youth Opportunity Pledge' Commits at Least \$300 Million for Black and Latino Male Youth / \$1 Billion to Benefit All Young People of Color in Underserved U.S. Communities*

(March 6, 2014), WASHINGTON, D.C. - Opportunity Finance Network (OFN) CEO and President Mark Pinsky today announced a \$1 billion CDFI industry pledge in support of President Obama's "My Brother's Keeper." OFN is a national network of community development financial institutions (CDFIs) investing in opportunities that benefit low-income, low-wealth, and other disadvantaged communities across America.

The "Youth Opportunity Pledge" commits OFN's network of CDFIs to originate \$1 billion annually in new financing that benefits young people of color across the U.S. It includes \$300 million in financing to create opportunities specifically for black and Latino male youth.

The financing will be originated by many of OFN's 225-plus Member CDFIs, which invest in low-income, low-wealth, and disadvantaged communities that are outside the economic mainstream.

OFN will register CDFI pledges to participate, track CDFI financing, and share borrower stories online at [YouthOpportunityPledge.ofn.org](http://YouthOpportunityPledge.ofn.org).

"The CDFI financing will support early care through high school education, community health centers and healthy foods in underserved communities, entrepreneurship and small business financing, after-school programs, and quality, affordable housing that helps make opportunities possible for so many," Pinsky explained.

President Obama announced "My Brother's Keeper" last week, backed by a commitment of \$200 million from ten foundations and corporate donors. "My Brother's Keeper" aims to increase economic opportunity for young people of color.

Pinsky said Mr. Obama's call to action resonated among the CDFI industry.

"We work to align capital with justice," he said. "The Youth Opportunity Pledge is our commitment to hold ourselves accountable to black and Latino male youth and other youth of color in our nation.

"What gets measured gets done," he said.

OFN Board Chair Trinita Logue of IFF, a Midwest CDFI, said the President has sparked a movement. "The President's leadership is already drawing good corporate



citizens and foundations to invest more substantially in underserved people and places,” Logue said.

For more information, please contact Stefanie Arck, VP, Strategic Communications, Opportunity Finance Network at 215.320.4306 or [sarck@ofn.org](mailto:sarck@ofn.org).

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**About Opportunity Finance Network (OFN):** 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) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2012, OFN’s Network originated more than \$33.3 billion in financing in urban, rural, and Native communities, and financed development/rehab of 960,000 housing units, started or expanded nearly 94,000 business and microenterprises, and helped create or maintain nearly 600,000 jobs. More information is available at: [www.ofn.org](http://www.ofn.org).