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**National Credit Union Leader to Receive Prestigious  
Ned Gramlich Lifetime Achievement Award for Responsible Lending**  
*Inspiring Cliff Rosenthal Recognized as a "Leader Among Leaders"*

**NEW YORK**—Opportunity Finance Network (OFN) announced today that Cliff Rosenthal, a champion of credit unions serving low-income people and communities, will be the recipient of the second annual Ned Gramlich Lifetime Achievement Award for Responsible Lending. Named for the late Federal Reserve Board Governor Edward (Ned) Gramlich, the Award honors a lifetime of achievement in responsible financial services.

Rosenthal is the President of the New York-based National Federation of Community Development Credit Unions ("the Federation"), where he has worked since 1980 and in his current role since 1983. He is the nation's leading voice and advocate for credit unions that specialize in serving low-income communities across the United States.

Federal Reserve Chairman Ben Bernanke said: "I offer my sincere congratulations to Cliff on being awarded the The Ned Gramlich Lifetime Achievement Award for Responsible Lending. Cliff has dedicated an illustrious career to expanding economic opportunities for lower-income households and communities. His considerable contributions toward this end exemplify Ned's legacy as an advocate for policies and practices that help families at the lower levels of the income scale improve their financial well-being."

"Cliff is a leader among leaders in a critical segment of the financial services industry," according to Mark Pinsky, President & CEO of Opportunity Finance Network, the organization who will present the award. "His knowledge, experience, and success are proof that the financial markets crisis did not have to happen and that responsible, ethical financial institutions play a critical role."

OFN will present the award to Rosenthal on December 10<sup>th</sup> in a ceremony at the OFN Conference in Albuquerque, New Mexico.

"It is gratifying and humbling to receive this award named after one of the true heroes and friends of community development finance," Rosenthal said. "It has been my privilege to work for more than 20 years with OFN and to witness its phenomenal growth and dynamic leadership of the CDFI movement."

**The Ned Gramlich Lifetime Achievement Award for Responsible Lending** honors one person each year who has achieved remarkable success in promoting and implementing responsible financial services for low-income and low-wealth people. Created in 2007 to honor Gramlich, who had passed away that year, the Award is the industry's highest tribute.

Gramlich, who served on the Board of Governors of the Federal Reserve from 1997 to 2005, was a tireless advocate for responsible finance. His name has been in the news amid the current financial crisis because Gramlich was one of very few people to warn publicly as much as eight years ago that mortgage lending practices would likely lead to the crisis we are in now. Gramlich served on the OFN Board for nearly one year before his death.



Pinsky describes Rosenthal as “a visionary, a leader, a mentor, a champion for credit unions, and a voice of good sense and reason in a financial world that has lost its moorings. Cliff embodies the passion, spirit, dedication, and determination that Ned brought to work every day.”

Rosenthal’s achievements include<sup>1</sup>:

- Growing the Community Development Credit Union (CDCU) sector to more than 200 institutions in 46 states managing more than \$4 billion and serving more than 1 million people.
- Inspiring the federal CDFI Fund in the U.S. Treasury Department that has made almost \$1 billion in equity and debt investments into CDCUs and other types of community development financial institutions (CDFIs).
- Creating and leading the New York State CDFI Coalition to a major victory—the creation of a New York State CDFI Fund.
- Building the successful Community Development Investment Program at the Federation, which has provided more than \$60 million in financing to more than 150 CDCUs nationwide.
- Founding the CDCU Institute™, an intensive professional development program for the staff and officials of CDCUs.

Rosenthal has served on many Boards and councils, including as the first elected Chair of the CDFI Coalition, as a member of the Federal Reserve’s Consumer Advisory Council, the Board of Overseers of the School of Economic Development of Southern New Hampshire University, New York City’s Office of Financial Empowerment Advisory Board, and the New Markets Tax Credit advisory boards of J.P. Morgan Chase, Seedco, and Self-Help.

**About Opportunity Finance Network: Opportunity Finance Network (OFN)**, the leading national network of more than 160 financial institutions, creates growth that is good for communities, investors, individuals, and the economy. To date, the opportunity finance industry has financed more than \$25 billion in underserved markets in all 50 states, yielding more than **200,000 jobs, 500,000 housing units, and 5,000 community facility projects**. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net).

**About the OFN Conference:** On Tuesday, December 9, 2008, Opportunity Finance Network—the leading network of private financial intermediaries delivering opportunities for low-wealth people and communities in the U.S.—will kick off its 24<sup>th</sup> conference for opportunity finance and CDFI professionals. The theme of the 2008 Opportunity Finance Network Conference is “Opportunity NOW. It’s a new era.” The conference is being held in Albuquerque, New Mexico and runs through Friday, December 12, 2009. For more information about the Conference or to register visit: [www.opportunityfinance.net/conference](http://www.opportunityfinance.net/conference)

**Press opportunities:** The conference is **open to a limited number of journalists** who register in advance. Interested parties should contact Jeanine Plant at 212.245.0510 or [jplant@pro-mediacomunications.com](mailto:jplant@pro-mediacomunications.com) to arrange your press pass.

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<sup>1</sup> A full biography for Mr. Rosenthal is available on request.