



2008 ROUND OF MULTI-MILLION DOLLAR AWARDS PROGRAM OPENS FOR RESPONSIBLE LENDERS

Six U.S. Financial Institutions Will Win \$8.35 Million in 2008

PHILADELPHIA, PA // April 1, 2008 // Opportunity Finance Network (OFN) today announced the second annual round of the **Wachovia NEXT Awards for Opportunity Finance** – an awards program totaling \$8.35 million for responsible lenders across the United States known as community development financial institutions (CDFIs). The awards are presented by Opportunity Finance Network and funded by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

OFN will accept applications for \$8.35 million in awards from April 1–May 30 at www.nextawards.org.

The **Wachovia NEXT Awards for Opportunity Finance** single out and reward financial institutions with exceptional track records serving low-income and low-wealth people and extraordinary potential to expand their products and services.

“The Wachovia NEXT Awards recognize that CDFIs play a critical role in the U.S. economy, particularly now,” explained Mark Pinsky, president and CEO of the Philadelphia-based Opportunity Finance Network. **“We will shine the spotlight on six exceptional CDFIs who have transformed communities through responsible financial services and produced significant economic and social benefits.”**

In September, a high-level national selection committee will choose two premier opportunity finance organizations to receive a total of \$8.25 million in grants and investments. In addition, four outstanding CDFIs will receive \$100,000 in unrestricted grant prizes.

Recipients of the **Wachovia NEXT Awards for Opportunity Finance** will be announced December 10, 2008 at the annual Opportunity Finance Network Conference in Albuquerque, NM.

Last year, in a gala ceremony at the Opportunity Finance Network Conference in Miami, Florida six leading CDFIs received \$8.35 Million in the first-ever **Wachovia NEXT Awards for Opportunity Finance**. The 2007 awardees of the **Wachovia NEXT Awards for Opportunity Finance** were: Latino Community Credit Union, \$5.5 million award; ACCION Texas, \$2.75 million award; ASI Federal Credit Union, \$25,000 Innovation award; First Nations Oweesta Corporation, \$25,000 Impact award; Ohio Capital Finance Corporation, \$25,000 Financing award; and Primary Care Development Corporation, \$25,000 Advocacy award.

Latino Community Credit Union (LCCU), of Durham, N.C., is using its 2007 \$5.5 million prize to support its rapid expansion. Founded in 2002 in response to violence against Latino residents in North Carolina, LCCU now has more than 42,000 members.

Selection Committee 2008

Frank DeGiovanni
Ford Foundation

Martin Eakes
Self-Help

Joe Hasten
ShoreBank Corporation

Paul Light
Wagner School
New York University

Eugene Ludwig
Promontory Interfinancial Network

Elsie Meeks
First Nations Oweesta Corporation

Cecilia Muñoz
National Council of La Raza

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Luther Ragin, Jr.
The F.B. Heron Foundation

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

Sir Ronald Cohen
The Portland Trust
International Advisor

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





It was the first multicultural financial institution in North Carolina to provide all of its services in Spanish and English, without discriminating in pricing. LCCU now also serves African and European immigrant populations. LCCU has branches in Durham, Charlotte, Raleigh, Greensboro and Fayetteville and plans to expand to three new markets with the help of the investment provided by this **Wachovia NEXT Award**. LCCU partners with the State Employees Federal Credit Union in an innovative partnership that has made its meteoric growth possible.

ACCION Texas, a statewide organization based out of San Antonio, Texas, is using its 2007 \$2.75 million prize to extend its microlending reach and to grow its business partnerships outside of Texas. ACCION Texas uses an automated underwriting system and business model to distinguish itself in a challenging financial segment, providing credit to small businesses that do not have access to loans from commercial sources. The organization makes business loans from \$500 to \$50,000 for working capital, equipment purchase, inventory and other business needs. ACCION Texas has distributed over \$58 million in more than 8,100 loans to clients in Texas, helping micro-entrepreneurs strengthen their businesses, stabilize their incomes, create additional employment and contribute to the economic revitalization of their communities. ACCION Texas has 12 offices in ten cities and serves clients in over 80 counties throughout Texas.

More information about the awards, including eligibility criteria and the application process, is available at www.nextawards.org.

ABOUT CDFIs

Over 700 mission-driven banks, loan funds and venture funds currently serve low-income and low-wealth people and communities that some mainstream investors consider too risky or difficult to reach. To date CDFIs working in the U.S. have had cumulative net charge offs of less than one percent. CDFI financing allows entrepreneurs and nonprofits to build and preserve affordable housing, to help small businesses grow, and to develop new sites for recreation, cultural programs, schools, health clinics, child care centers and more. Many CDFIs provide mortgages, banking accounts, car loans, money transfers, and other services that help customers gain financial literacy, build savings and avoid expensive or predatory financial products.

During 2006 alone, CDFIs provided \$4.75 billion in new financing which yielded: 35,609 jobs in 8,185 businesses; 69,893 units of affordable housing; 750 community facilities such as charter schools, child care and health care centers; and 91,180 low-income people opening their first bank accounts, according to the CDFI Data Project.

ABOUT THE GROUPS BEHIND THE AWARDS

The Wachovia Foundation is a private foundation that is funded by Wachovia Corporation. The Foundation provides grants to eligible 501(c)(3) tax-exempt organizations in two primary focus areas (education and community development) and two secondary areas

Selection Committee 2008

Frank DeGiovanni
Ford Foundation

Martin Eakes
Self-Help

Joe Hasten
ShoreBank Corporation

Paul Light
Wagner School
New York University

Eugene Ludwig
Promontory Interfinancial Network

Elsie Meeks
First Nations Oweesta Corporation

Cecilia Muñoz
National Council of La Raza

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Luther Ragin, Jr.
The F.B. Heron Foundation

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

Sir Ronald Cohen
The Portland Trust
International Advisor

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





(health and human services, arts and culture). The Foundation's mission is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

The John D. and Catherine T. MacArthur Foundation is a private, independent grantmaking institution dedicated to helping build a more just and sustainable world. Through the support it provides, the Foundation fosters the development of knowledge, nurtures individual creativity, strengthens institutions, helps improve public policy and provides information to the public, primarily through support for public interest media. MacArthur has been a leading supporter of the opportunity finance field since the early 1980s, investing almost a quarter of a billion dollars in approximately 100 groups nationwide. With assets of more than \$6.4 billion, the Foundation makes approximately \$260 million in grants annually. More information is available at www.macfound.org.

Opportunity Finance Network is the leading network of private financial intermediaries with a proven expertise at prudently investing in opportunities to benefit low-income and lowwealth people in the U.S. The Members of Opportunity Finance Network originated \$12.5 billion in financing through 2006. This has generated or maintained 175,710 jobs; 39,583 businesses; 533,394 housing units; and 5,858 community facility projects. With cumulative net charge-off rates of less than 1% we deliver sound financial returns and real changes for people and communities outside the economic mainstream today. For more details, go to www.opportunityfinance.net.

CONTACT: Jeanine Plant, (212) 245-0510 or jplant@pro-mediacomunications.com.

Selection Committee 2008

Frank DeGiovanni
Ford Foundation

Martin Eakes
Self-Help

Joe Hasten
ShoreBank Corporation

Paul Light
Wagner School
New York University

Eugene Ludwig
Promontory Interfinancial Network

Elsie Meeks
First Nations Oweesta Corporation

Cecilia Muñoz
National Council of La Raza

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Luther Ragin, Jr.
The F.B. Heron Foundation

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

Sir Ronald Cohen
The Portland Trust
International Advisor

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

