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**Martin Eakes, National Leader in Responsible Lending, Receives Prestigious
Ned Gramlich Lifetime Achievement Award for Responsible Lending**
CDFI Leader, Prominent Advocate Recognized by his Peers

CHARLOTTE, N.C.—Opportunity Finance Network (OFN) announced today that Martin Eakes, a nationally recognized expert on community development finance serving low-income people and communities, received the third annual Ned Gramlich Lifetime Achievement Award for Responsible Lending. Named in memory of the late Federal Reserve Board Governor Edward (Ned) Gramlich, the Award honors a lifetime of achievement in responsible financial services. Gramlich served as a Board Member of OFN after leaving the Federal Reserve Board.

Eakes is the Chief Executive Officer of North Carolina-based Self-Help, a community development lender which he co-founded in 1980. He also leads the Center for Responsible Lending, a research and policy affiliate of Self-Help that Self-Help established in 2002. Eakes, also a MacArthur Foundation "Genius" Award winner, is a national leader in fighting abusive financial practices targeted at poor families, including predatory home loans, payday lending, and abusive checking and credit card fees.

"Martin is a leader among leaders in a critical segment of the financial services industry—responsible lending," according to Mark Pinsky, President & CEO of Opportunity Finance Network, the organization that will present the award. "He has made a transformational impact through innovative financing and policy leadership. Because of Martin, countless people and communities across the nation who were underserved by traditional lenders or preyed upon by predatory lenders now have homes and businesses, and are building wealth instead of debt."

OFN presented the award to Eakes on October 29th at the OFN Conference in Charlotte, North Carolina. Eakes addressed the audience of more than 700 CDFI practitioners from across the nation.

"I am deeply honored to receive this award, all the more so because it honors the memory of Ned Gramlich, a true friend and hero of community development finance," Eakes said. "Self-Help works to provide low-wealth individuals and communities the opportunity to succeed. This award reflects on the success of our borrowers and how lending to low-wealth families, when done responsibly, can help transform lives. OFN and its membership have always understood the need for responsible lending and the urgency of combating abusive lending practices, which makes this award even more meaningful to me."

OFN established **The Ned Gramlich Lifetime Achievement Award for Responsible Lending** in 2007 in memory of Former Federal Reserve Governor and OFN board member Ned Gramlich. The award is the opportunity finance industry's highest tribute and honors one exceptional person each year who has dedicated their life, and not just their career, to a shared enterprise in promoting and implementing responsible financial services for low-income and low-wealth people.

Gramlich, who served on the Board of Governors of the Federal Reserve from 1997 to 2005, was a tireless advocate for responsible finance. He was one of very few people to warn publicly as much as nine years ago that irresponsible mortgage lending practices would likely lead to the crisis we are in now.



Eakes' achievements include¹:

- Since its founding in 1980, Self-Help has provided \$4.5 billion in financing to 45,000 homeowners, small business owners, and other nonprofits, nationwide.
- Helping borrowers nationwide to build wealth through ownership of a home or business.
- Strengthening underserved communities by financing nonprofits, childcare centers, community health facilities, public charter schools and residential and commercial real estate projects.
- Operating a secondary market program that enables private lenders to make more loans in low-wealth communities.
- Establishing the Center for Responsible Lending to help push for better regulation and stem the tide of foreclosures.

Eakes is a native of North Carolina, and has been honored by the John D. and Catherine T. MacArthur Foundation as a MacArthur Fellow for his work. Other awards include the Credit Union National Association Wegner Award, National Consumer Law Center's Father Robert F. Drinan Leadership Award, and the Annie E. Casey Foundation National Families Count Award.

About Self-Help

Headquartered in Durham, North Carolina, Self-Help operates branch offices in seven North Carolina cities, as well as one office in Washington, D.C., that conduct mortgage and small business lending. Self-Help also operates three full-service credit unions in eastern North Carolina, to provide consumer loan products and services to mostly rural manufacturing communities.

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.

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¹ A full biography for Mr. Eakes is available on request.