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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

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**COMMUNITY FIRST FUND PICKED TO COMPETE FOR \$8.25 MILLION
WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE**

**Large Awards Spotlight Past Performance and Future Potential in
Hard-to-Serve Markets**

***Semifinalists in 8 States from California and Louisiana to New York
and New Hampshire***

LANCASTER, PA – One of the nation’s largest and most prestigious awards programs in the financial services industry today announced Lancaster based Community First Fund is a semifinalist for \$2.75 million to scale up their success. Community development financial institutions (CDFIs) are special purpose financial institutions skilled at creating opportunities and economic growth in hard-to-serve markets across the nation.

This year’s contenders serve diverse urban and rural populations and offer potent antidotes to the lending practices that led to today’s financial markets crisis.

Community First Fund is a non-profit loan fund that works with new or existing business, community organizations, and commercial real estate and affordable housing developers, who are investing in and revitalizing the small cities and surrounding areas that we serve.

The **Wachovia NEXT Awards for Opportunity Finance in partnership with The John D. and Catherine T. MacArthur Foundation** is run by the Opportunity Finance Network (OFN) and funded through OFN by The Wachovia Foundation and The John D. and Catherine T. MacArthur Foundation. **The Wachovia NEXT Awards for Opportunity Finance** recognize excellence among financial institutions that responsibly serve low-income and low-wealth people and communities.

“Community First Fund has blazed an unlikely trail on solid ground against expectations,” said Mark Pinsky, CEO of the Philadelphia-based Opportunity Finance Network. “All 10 CDFIs have proven their ability to transform communities and markets and are ready to make significant leaps forward.”





Community First Fund's President and CEO Dan Betancourt said: "We are very excited to be recognized as a semifinalist for the Wachovia NEXT Awards. This selection validates our strategic planning and our efforts to bring opportunity finance to people and neighborhoods that might not otherwise benefit from it. Should we be successful as an award winner, the new resources would enable Community First to more comprehensively address the needs of the small communities we serve. "

The awards were first introduced in 2007. The 10 semifinalists for 2008 are: **ASI Federal Credit Union**, Harahan, La.; **Community First Fund**, Lancaster, Pa.; **Corporation for Supportive Housing**, New York; **Homewise, Inc**, Santa Fe, N.M.; **IFF**, Chicago, Ill.; **Lower East Side People's Federal Credit Union**, New York; **Low Income Investment Fund**, San Francisco, Calif.; **Neighborhood Housing Services**, Chicago, Ill.; **New Hampshire Community Loan Fund**, Concord, N.H.; **Southern Bancorp**, Arkadelphia, Ark.

The \$8.25 million in grants and investments will be awarded to two CDFIs with excellent past performance and exceptional potential to extend or expand their work. A distinguished Selection Committee will meet in Chicago on September 25th to select the recipients. The Selection Committee will announce the awardees of the **Wachovia NEXT Awards for Opportunity Finance** on Wednesday, December 10, 2008 at a ceremony attended by more than 700 of their peers in Albuquerque, N.M. during OFN's Annual Conference.

Last year's awardees were the Latino Community Credit Union (LCCU) of Durham, N.C. and ACCION Texas, a statewide organization based in San Antonio, Texas. LCCU is using its \$5.5 million award to keep pace with its growing market of immigrant and low-income customers across North Carolina. ACCION Texas has put its \$2.75 million prize into extending its micro-lending reach, to help micro-entrepreneurs in the Lone Star state and neighboring states using a unique micro-credit scoring model.

"This year's awardees will define what it means to be NEXT," said Mike Rizer, executive vice president for the Wachovia Foundation. "We're proud to continue our long-standing support for the Opportunity Finance industry with our investment in the **Wachovia NEXT Awards for Opportunity Finance**, which will help innovative, up-and-coming CDFIs grow and create even more economic opportunity for families and communities."

Like LCCU and ACCION Texas, this year's awardees must show financial strength, a bold-but-sound vision for their organization's future, exceptional leadership to realize their potential, and a commitment to excellence and innovation.

The **Wachovia NEXT Awards** were established to spotlight how CDFIs increasingly benefit our economy. CDFIs are market-based, private-sector financial intermediaries that finance opportunities benefiting low-wage and low-wealth people. They help people and communities beyond the reach of conventional finance to join the economic mainstream and open "opportunity markets" to mainstream institutions. At year-end 2006, the CDFIs in OFN had cumulative net charge-off rates of less than 1.3 percent, based on more than \$25 billion in financing over more than 30 years.

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"The Opportunity Finance industry's track record gives us confidence and hope, even at this time of serious economic challenges," added Debra Schwartz, director of program-related investments for the MacArthur Foundation. "We hope that these game-changing awards will educate all who participate in our country's financial and credit markets about the pivotal role of CDFIs and the valuable contributions they're poised to make in the years ahead."

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To arrange to interview Mark Pinsky, CEO of the Opportunity Finance Network, the **Wachovia NEXT Award** semifinalists and spokespeople from the Wachovia and MacArthur Foundations, please contact Jeanine Plant at 212.245.0510 or jplant@pro-mediacommunications.com.

ABOUT THE AWARDS

The Wachovia 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 NEXT Awards for Opportunity Finance**, inaugurated in 2007.

Each year from 2007 through 2011, the **Wachovia 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 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 Community First Fund

Community First Fund was selected for its powerful, well-designed strategy with the potential to transform small cities and rural markets through innovative policy and financial approaches. Community First Fund, a Lancaster, Pa.-based CDFI, is central Pa.'s premiere economic development organization. More details available at: www.commfirstfund.org

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ABOUT THE GROUPS BEHIND THE AWARDS

Opportunity Finance Network is the leading network of private financial intermediaries that delivers both sound financial returns and real opportunities for low-wealth people and communities in the U.S. Opportunity Finance Network Members originated more than \$12.5 billion in financing in non-conforming urban, rural, and native communities through 2006. This generated or maintained 175,710 jobs; 39,583 businesses; 533,394 housing units; and 5,858 community facility projects. More information is available at www.opportunityfinance.net.

The Wachovia Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations in two primary focus areas (education and community development, with an expanded focus on projects that promote environmental initiatives) and two secondary areas (health and human services, and arts and culture). The Foundation's mission is to build strong and vibrant communities, improve the quality of life and make a positive difference. More information is available at: www.wachovia.com/wachoviafoundation.

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 almost nearly \$250 million in approximately 100 groups nationwide. More information is available at www.macfound.org.

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