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“BEST IN CLASS” COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS VIE FOR $8.25 MILLION WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE

Four Top-Performing CDFIs Named as Finalists in Prestigious Awards Program for Innovative Financial Approaches and Responsible Lending

Finalists in Four States Succeed in Volatile Economy, Create Opportunity in Distressed Markets

PHILADELPHIA, PA – One of the nation’s largest and most prestigious awards programs for responsible lending in the financial services industry today announced that four leading U.S. community development financial institutions (CDFIs) are finalists for $8.25 million to scale up their success. These exemplary lenders are in the running for the highly competitive 2008 Wachovia NEXT Awards for Opportunity Finance, to be announced on December 10, 2008, in Albuquerque, NM.

This year’s finalists were chosen for their proven track records of profitable, responsible lending practices, and their bold, promising strategies for underserved markets.

“Each of the four finalists has blazed an unlikely trail on solid ground against expectations,” said Mark Pinsky, CEO of the Philadelphia-based Opportunity Finance Network (OFN), the leading national network of high-performance CDFIs.

The 2008 finalists are: Community First Fund, Lancaster, PA; Homewise, Inc., Santa Fe, NM; IFF, Chicago, IL; and New Hampshire Community Loan Fund, Concord, NH.

The Wachovia NEXT Awards for Opportunity Finance in partnership with The John D. and Catherine T. MacArthur Foundation is run and funded through OFN by The Wachovia Foundation and The John D. and Catherine T. MacArthur Foundation. The awards recognize excellence among financial institutions that responsibly serve low-income and low-wealth people and communities and were established to spotlight how CDFIs increasingly benefit our nation’s economy.

CDFIs are market-based, private sector financial intermediaries that create opportunities for low-wealth and low-income individuals and institutions and spark growth in hard-to-serve markets across the nation.
In the $5.5 million category is Chicago-based IFF, the Midwest's largest nonprofit CDFI, providing financial and real-estate solutions to nonprofits in Illinois, Missouri, Iowa, Indiana, and Wisconsin and the Concord-based New Hampshire Community Loan Fund (Community Loan Fund), which lends to New Hampshire's low-and moderate-income individuals and families, and to the non-profit organizations that serve them, to promote self-sufficiency and stability.

The awards committee chose IFF as a finalist for its compelling regional expansion based on a bold strategy that makes it a trailblazer in the opportunity finance field. Community Loan Fund is a finalist because of its pioneering work in converting manufactured housing communities to resident ownership, and in bringing that strategy to national scale through the launch of ROC USA™.

In the $2.75 million category are the Lancaster, PA-based Community First Fund, central Pennsylvania's premiere community development finance organization, and Santa Fe, NM-based Homewise, Inc., a leading CDFI that helps working New Mexicans become successful homeowners.

The awards committee chose Community First Fund for its powerful, well-designed "micropolitan" strategy to transform small cities and rural markets through innovative financing and policy. Homewise, Inc. is being recognized for its unusually focused approach to workforce and affordable housing in a high-cost market, with significant potential for national replication.

"We congratulate the four CDFIs who are the 'best in class' innovators and responsible lenders,” Pinsky said. “All have proven their ability to transform communities and markets and are ready to make significant leaps forward.”

“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.”

The awardees of the Wachovia NEXT Awards for Opportunity Finance will be announced on Wednesday, December 10, 2008 at a ceremony attended by more than 700 of their peers in Albuquerque, NM during OFN's Annual Conference. The conference will feature Good to Great author Jim Collins as the keynote speaker. The complete listing of sessions, presenters, Conference events, and information on registering for the conference are available online at www.opportunityfinance.net/conference.

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.
“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.”

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.

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ABOUT THE AWARDS


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 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.