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The Wachovia Wells Fargo Foundation &  
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## Selection Committee 2010

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Jeremy Nowak The Reinvestment Fund
Sharon Oster Dean, Yale/School of Management
Luis Pastor Latino Community Credit Union
Mark Pinsky Opportunity Finance Network
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Debra Schwartz MacArthur Foundation <i>Co-Chair, Selection Committee</i>
Julia Stasch MacArthur Foundation
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## For Immediate Release

### **WACHOVIA WELLS FARGO NEXT AWARDS FOR OPPORTUNITY FINANCE AWARDS TWO OUTSTANDING CDFIS \$8.25 MILLION**

*Awardees are Boston Community Capital and Enterprise Cascadia*

**PHILADELPHIA, October 19, 2010**—The nation's largest and most prestigious awards program for community development financial institutions (CDFIs) announced today that two of the nation's top-performing CDFIs—Boston Community Capital and Enterprise Cascadia—are the recipients of the 2010 **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. The two CDFIs will receive \$8.25 million in grants and low-cost loans and will be honored at an awards celebration on Wednesday, November 3, at Opportunity Finance Network's (OFN's) 26<sup>th</sup> Annual Conference in San Francisco, CA.

**Boston Community Capital (BCC)** (Boston, MA) will receive **\$5.5 million**—a \$5 million low-cost loan and a \$500,000 unrestricted grant. BCC was selected for its innovative and proven model to keep people in their homes even once foreclosure has occurred. The Stabilizing Urban Neighborhoods (SUN) program has the potential to be replicated in BCC's markets and nationally. SUN, which is in the midst of a \$50 million pilot in Boston/Revere, addresses a critical problem by purchasing foreclosed homes at distressed market prices before homeowners and tenants have been evicted, and selling the homes back to the original occupants at prices they can afford. By keeping families in their homes, the SUN Initiative not only stabilizes families but also stabilizes neighborhoods. Keeping homes occupied means fewer vacant properties, less crime, and more stable prices for the surrounding homes.

**Enterprise Cascadia** (Ilwaco, WA) will receive **\$2.75 million**—a \$2.5 million low-cost loan and a \$250,000 unrestricted grant. The Selection Committee chose Enterprise Cascadia for being a national leader in green financing and for their cutting edge initiative to manage climate change. The new initiative, Clean Energy Works, is a multi-faceted program designed to create jobs while cutting carbon emissions. Its main component is a low-interest consumer loan that finances energy-efficient retrofits for homes, and coordinates contractors to do the work. These retrofits reduce the homeowner's monthly energy costs by an amount roughly equivalent to the loan payment, thus removing an obstacle to implementing energy-efficient measures. Loan repayment occurs on the utility bill, making it easier for homeowners to track and manage their finances. The program was launched in partnership with the City of Portland, OR, and other partners in late 2009, and will be expanded to other areas of Oregon and Washington.

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A distinguished national selection committee chose the two recipients from a highly competitive field of four finalist organizations. The award amounts are based on each organization's asset size—\$5.5 million for CDFIs with assets over \$50 million and \$2.75 for those with assets in the \$10-\$50 million range.

"On behalf of the selection committee, I want to congratulate BCC and Enterprise Cascadia for being NEXT awardees for 2010," said Mark Pinsky, President and CEO of Opportunity Finance Network, which administers the NEXT Awards with Wachovia Wells Fargo and the John D. and Catherine T. MacArthur Foundation. "Their vision, insight, enthusiasm, and commitment to social responsibility prove that they are leaders for the future of the CDFI industry."

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.

The **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** is run by and funded through OFN by The Wachovia Wells Fargo 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.

"Congratulations to this year's awardees; you are truly deserving of being called NEXT," said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. "We are proud to support these CDFIs by partnering in this year's \$8.25 million investment which will help improve the lives of families and individuals in underserved communities."

"Since the inception of the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** four years ago, we have delivered game-changing capital to a group of stellar CDFIs that are transforming low-wealth markets across America," added Debra Schwartz, director of program-related investments for the MacArthur Foundation.

More information is available at [www.nextawards.org](http://www.nextawards.org). To arrange to interview Elyse Cherry of Boston Community Capital, John Berdes of Enterprise Cascadia, Mark Pinsky of Opportunity Finance Network, or spokespeople from the Wachovia Wells Fargo and MacArthur Foundations, please contact J. CoCo Chang at 212.245.0510 or [jcoco@pro-mediacomunications.com](mailto:jcoco@pro-mediacomunications.com).



## ABOUT THE AWARDS

The Wachovia Wells Fargo 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 Wells Fargo NEXT Awards for Opportunity Finance**, inaugurated in 2007. Each year from 2007 through 2011, the **Wachovia Wells Fargo 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 lending or 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 (OFN), the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) who deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Over the past 30 years, the opportunity finance industry has provided more than \$30 billion in financing to underserved markets nationwide. In 2008, OFN Members financed more than 200,000 jobs, 600,000 housing units, 50,000 businesses and microenterprises, and 6,000 community facility projects. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net).

The Wachovia Wells Fargo Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations to support the following focus areas: Education, Community Development, Health/Human Services, Arts/Culture, Civic and Environment. The mission of the Wachovia Wells Fargo Foundation is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

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

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Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: [www.macfound.org](http://www.macfound.org).

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