

## About Opportunity Finance

The Opportunity Finance industry is a leading source of innovative, market-based solutions for economically distressed communities and disadvantaged populations across the United States.

Community Development Financial Institutions, or CDFIs, are the heart of this mission-driven industry. Over the past 30 years it has grown to include revolving loan funds, venture funds, banks, and credit unions managing over \$23 billion in total assets — capital provided principally by the private sector.

Serving all 50 states and a growing number of Native nations, CDFIs currently provide more than \$5 billion each year in loans, investments, and financial services for urban, rural, and Native communities.

All of this financing directly benefits low-income and low-wealth people by increasing their access to homeownership opportunities, affordable rental housing, thriving small businesses, and critical services such as childcare, healthcare, and education.

The track record of today's Opportunity Finance industry is impressive. To date CDFIs working in the U.S. have had cumulative net charge-offs of 1.3% — while delivering large-scale results in markets that most conventional financial institutions consider too risky or too difficult to serve.

To learn more about Opportunity Finance, visit [www.opportunityfinance.net](http://www.opportunityfinance.net).

Learn more about the awards and see what's NEXT at [www.nextawards.org](http://www.nextawards.org).



Visionaries

Rebels

Mavericks

Capitalists

Investors

Your time has come.



Sustainable

Mission

Impact

Community Commitment

Your team is doing incredible things.

Developing innovative strategies. Changing the rules of financing. Combining business acumen with an unwavering dedication to making a difference in people's lives. Making an impact and strengthening communities in ways other financial institutions cannot.

It's time to take it to the NEXT level.



Learn more about the awards and see what's NEXT at [www.nextawards.org](http://www.nextawards.org).

# Are you NEXT?

Apply April 1–May 30.



(Above) Janie Barrera of ACCION Texas, 2007 \$2.75 Million Awardee.

(Cover) Luis Pastor of Latino Community Credit Union, 2007 \$5.5 Million Awardee.

The Wachovia NEXT Awards for Opportunity Finance are presented by the Opportunity Finance Network with generous grant support from The Wachovia Foundation and a major program-related investment from the John D. and Catherine T. MacArthur Foundation.



# The Wachovia NEXT Awards for Opportunity Finance

Celebrating the vision, innovation, and impact of Opportunity Finance. Making game-changing investments in its NEXT generation.



## Opportunity Finance is one of the most innovative and effective examples of social enterprise.

Its mission: to provide capital and financial services that benefit low-income and low-wealth people — building homes, schools, small businesses, and community facilities. Creating jobs. Opening new markets. And helping people join the economic mainstream. The Opportunity Finance industry includes more than 700 mission-driven Community Development Financial Institutions (CDFIs) working across the United States.

The specific aim of the **Wachovia NEXT Awards for Opportunity Finance** is to propel high-potential CDFIs to a next level of growth, success, and staying power. As a result, these mission-driven financial institutions will have even greater capacity to innovate, to drive positive policy and systems change, and to deliver tangible benefits to their communities and target markets.

More broadly, the **Wachovia NEXT Awards** celebrate the entire Opportunity Finance industry — its creativity, accomplishments, and enduring importance. By bridging market gaps and helping mainstream financial institutions and the public sector connect to low- and moderate-income customers and communities, CDFIs are continuously creating opportunities to transform underserved markets and to build a more secure and prosperous future for us all.

“Our mentality is that we don’t know barriers, and we don’t know limits. If the system is not prepared to welcome you, you need to change the system.”

Luis Pastor, Latino Community Credit Union  
2007 \$5.5 Million Awardee

## The Awards

Each year two of the nation’s most exciting and promising CDFIs will receive a major one-time financial award that combines unrestricted grant dollars and flexible, long-term, unsecured below-market loans (program-related investments or “PRIs”).

Four CDFIs also will receive grants and national recognition for their excellence in Advocacy, Community Impact, Financing, and Innovation.

## The 2007 Awardees

- 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
- Primary Care Development Corporation, \$25,000 Advocacy Award

## Eligibility

CDFIs seeking to apply for a **Wachovia NEXT Award** must meet all of the eligibility requirements detailed at [www.nextawards.org](http://www.nextawards.org).

These include:

- A primary mission of community development; and
- Demonstrated financial discipline and programmatic performance.

Award	Eligibility
One \$5,000,000 Below-market loan plus \$500,000 unrestricted grant	Outstanding, high-potential CDFIs with over \$50 million in capital dedicated to lending or investing
One \$2,500,000 Below-market loan plus \$250,000 unrestricted grant	Outstanding, high-potential CDFIs with \$10–\$50 million in capital dedicated to lending or investing
Four \$25,000 unrestricted grants	All CDFIs that have demonstrated excellence in Advocacy, Community Impact, Financing, and Innovation

“When I first read the application and criteria, I said, that’s *us!* There was no doubt in my mind.”

Janie Barrera, ACCION Texas  
2007 \$2.75 Million Awardee



## Timeline for the 2008 Awards

All applications must be submitted online and are due May 30, 2008. Finalists will be notified by August 30, 2008. Recipients of the **2008 Wachovia NEXT Awards** will be announced at the annual Opportunity Finance Network Conference in Albuquerque, NM, December 9–12, 2008.

A more detailed timeline, eligibility requirements, and news updates can be found at [www.nextawards.org](http://www.nextawards.org).

## Selection Criteria

Successful candidates will be premier 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 successfully use and leverage a large, flexible investment.

Alison Beck Yonas and Luis Pastor of Latino Community Credit Union with Janie Barrera and Gary Lindner of ACCION Texas.

