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**For Immediate Release**  
**Monday, August 4, 2008**

**IFF 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***

**CHICAGO** – One of the nation’s largest and most prestigious awards programs in the financial services industry today announced Chicago-based IFF (formerly the Illinois Facilities Fund) is a semifinalist for \$5.5 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.

IFF is a nonprofit Community Development Financial Institution (CDFI) that offers below-market loans and real estate consulting to help nonprofits serving low-income areas build essential community facilities, such as charter schools, child care centers, and public health clinics.

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.

**“IFF 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.”**

IFF President and CEO Trinita Logue said: **“We are thrilled to be chosen as a semifinalist for the Wachovia NEXT Awards for Opportunity Finance.** For 20 years we’ve worked to strengthen communities by strengthening the nonprofits that serve them. This validates our hard work and efforts to bring opportunity finance to people and neighborhoods that might not otherwise benefit from it. We are honored to be considered for an Award that could transform IFF and take it to the next level.”

**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*

Opportunity Finance Network  
Public Ledger Building  
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Suite 572  
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[www.nextawards.org](http://www.nextawards.org)





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 25<sup>th</sup> 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.

"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-mediacomunications.com](mailto:jplant@pro-mediacomunications.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 IFF**

IFF was selected for its compelling regional expansion that is based on a bold strategy backed by smart organizational change decisions. Chicago-based IFF is the Midwest's largest nonprofit CDFI, providing financial and real estate solutions to nonprofits in Ill., Mo., Iowa, Ind. and Wis. More details available at: [www.iff.org](http://www.iff.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](http://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](http://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](http://www.macfound.org).

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