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Selection Committee 2010

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ACCIÓN Texas

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The Kresge Foundation

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For Immediate Release



PARTNERS FOR THE COMMON GOOD CHOSEN AS FINALIST FOR **WACHOVIA WELLS FARGO NEXT AWARDS FOR OPPORTUNITY FINANCE**

National Washington, DC based organization vies for millions in financing in the awards program for industry innovation and responsible lending

Washington DC, August 10, 2010—The nation's largest and most prestigious awards program for community development financial institutions (CDFIs) announced today that **Partners for the Common Good (PCG)** is a finalist for an award of \$2.75 million in the highly competitive **2010 Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. Awardees will be announced prior to an awards celebration on Wednesday, November 3, at Opportunity Finance Network's (OFN's) 26th Annual Conference in San Francisco, CA.

"The finalists for this year's **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** each demonstrate excellence and proven expertise serving important opportunity markets. These inspiring organizations have delivered real results for low-wealth and low-income communities and exemplify how CDFIs can drive economic recovery and growth in those markets," said Mark Pinsky, President and CEO of the Philadelphia-based Opportunity Finance Network, the leading national network of high-performance CDFIs.

PCG's mission is to advance economic justice and opportunity by partnering with organizations that provide access to capital for low-income people and communities. PCG operates as a loan participation network connecting CDFIs to each other and to new capital sources. PCG's goal is to create a network that delivers capital to borrowers when and where it is needed most. From 2002-2009, PCG originated nearly 100 loans in 25 states and 14 countries totaling more than \$22 million. Since 2004 PCG has originated nearly \$15 million in participation loans, which have leveraged over \$56 million from local CDFI Lending Partners and over \$102 million from banks and other sources.

"We are extremely honored to be selected as a finalist for this prestigious award," said Jeannine Jacokes, CEO of Partners for the Common Good. "The Wachovia Wells Fargo

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NEXT Award is critically important because it highlights performance and features innovations within the CDFI sector.”

The **Wachovia Wells Fargo 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 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.

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.

“This year’s finalists are taking CDFIs to the next level,” said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. “Wachovia, a Wells Fargo Company, is proud to support these community-based funding organizations by partnering in an \$8.25 million investment in the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**, which will help families and individuals in underserved communities work toward financial independence and gain more access to credit.”

More information about the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** is available at www.nextawards.org. To arrange an interview with Jeannine Jacokes, Chief Executive Officer of Partners for the Common Good, please contact Hilary Mughloo at 202.689.8935 ext. 24 or at mughlooh@pcgloanfund.org

ABOUT PARTNERS FOR THE COMMON GOOD

Too little capital reaches communities that need it most. Despite the desire of CDFIs to do more, lack of portfolio liquidity and insufficient equity capital to leverage new debt that supports additional lending constrain the capacity of our sector. In this period of economic instability and credit contraction, liquidity is one of the most pressing needs and concerns of the community development finance industry. PCG has been working to build tools and systems to help CDFIs to address this problem. The non-standardized nature of most community development transactions limit the sector's ability to sell assets on the secondary market and force most CDFIs to hold their loans in portfolio until maturity. PCG wants this to change. PCG wants to unlock the balance sheets of CDFIs and unleash their capacity to get capital into their communities. More information is available at: www.pcgloanfund.org.

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**,

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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.

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

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