

Selection Committee
2011

Anthony Berkley
W.K. Kellogg Foundation

Kimberlee Cornett
The Kresge Foundation

Frank DeGiovanni
Ford Foundation

Lautaro Diaz
National Council of La Raza

Martin Eakes
Self-Help

Lesley Eckstein
Wells Fargo

Gregory Fairchild
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Sister Corinne Florek, OP
Mercy Partnership Fund

Jackie Khor
College Access Foundation of California

Mike Loftin
Homewise, Inc.

Trinita Logue
IFF

Michael Lohmeier
General Board of Pension & Health Benefits
of The United Methodist Church

Clara Miller
F.B. Heron Foundation

Marc Morial
National Urban League

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Michael Rizer
Wells Fargo Corporation
Co-Chair, Selection Committee

Debra Schwartz
MacArthur Foundation
Co-Chair, Selection Committee

Julia Stasch
MacArthur Foundation

Eileen Stenerson
Wells Fargo

Megan Teare
Wells Fargo Community Lending
& Investment

Christa Velasquez
The Hauser Center for Nonprofit
Organizations at Harvard University

Opportunity Finance Network
Public Ledger Building
620 Chestnut Street
Suite 572
Philadelphia, PA 19106

P 215.923.4754

F 215.923.4755

www.nextawards.org



Contact: David A. Kahley, President & CEO
The Progress Fund
(724) 216-9160
dkahley@progressfund.org

For Immediate Release

THE PROGRESS FUND CHOSEN AS FINALIST FOR \$2.75 MILLION IN **WACHOVIA WELLS FARGO
NEXT AWARDS FOR OPPORTUNITY FINANCE**

*Greensburg, PA - based organization vies for millions in financing in the awards program for industry
innovation and responsible lending*

Greensburg, August 2, 2011—The nation's largest and most prestigious awards program for community development financial institutions (CDFIs) announced today that The Progress Fund is a finalist for an award of \$2.75 million in the highly competitive **2011 Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. Awardees will be announced in October and celebrated at an awards celebration on Tuesday, November 15, at Opportunity Finance Network's (OFN's) 27th Annual Conference in Minneapolis, MN.

The Progress Fund's mission is to create jobs and improve communities by providing capital and entrepreneurial coaching. Since its inception in 1997, The Progress Fund has made 361 loans totaling more than \$38.7 million, created or retained more than 2,508 jobs, provided at least 14,833 hours of business counseling, and helped reuse 100 historically significant buildings

"We are thrilled that our work in small communities along the Great Allegheny Passage has been recognized as a unique and innovative effort with relevance to rural communities throughout the nation", said David A. Kahley, President & CEO of The Progress Fund. "For the last five years, The Progress Fund has been helping small businesses and communities capitalize on economic opportunities presented by trail users looking for meals, accommodations and other services. Being selected as one of two finalists for the Wachovia Wells Fargo NEXT Awards is a tremendous affirmation of the work we and our partners have accomplished and could expand with this potential \$2.75 Million award."

The aim of **The Wachovia Wells Fargo NEXT Awards for Opportunity Finance** is to propel community development financial institutions (CDFIs) to a next level of growth, success, and staying power so they have even greater capacity to innovate, drive positive policy and systems change, and deliver tangible benefits to their communities. CDFIs are market-based, private sector financial intermediaries that create opportunities for low-wealth, low-income, and other disadvantaged individuals and institutions and spark growth in distressed markets across the nation.



The Wachovia Wells Fargo Foundation

MacArthur
Foundation





"The NEXT Awards celebrate CDFIs that produce tangible impacts in the communities they serve," explained Mark Pinsky, President and CEO of Opportunity Finance Network. "The 2011 finalists each have demonstrated a commitment to improving the lives of families and individuals through their NEXT-level initiatives that finance housing, community facilities, and small business projects in low-income areas." Opportunity Finance Network is the nation's leading national network of high-performance CDFIs.

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 supported by 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.

More information about the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** is available at www.nextawards.org. To arrange an interview with David A. Kahley, President & CEO of The Progress Fund, please contact him at (724) 216-9160 or dkahley@progressfund.org.

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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 NEXT Awards 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

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NETWORK



for growth, innovation and impact, and a high degree of readiness to use and leverage a large, flexible investment successfully.

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The Progress Fund encourages economic development by lending needed capital and by providing technical assistance to underserved entrepreneurs in Pennsylvania, West Virginia, and western Maryland. Its goal is to build wealth and create living wage jobs in northern Appalachia. The Progress Fund was chosen as a NEXT finalist because of its development and implementation of the first Trail Town Program®. This innovative and proactive regional partnership supports and capitalizes small businesses involved in outdoor recreation and the tourism industry, which has improved the economic outlook of nine rural communities to date.

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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