

OFN Equity Policy Annual Update to Members



We Believe in Opportunity.
For All.

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Executive Summary

The CDFI industry was established during the civil rights era as a way to expand capital to reach historically disinvested and disenfranchised communities. Over the past several decades, the racial wealth gap has grown. OFN identified the need to return to its foundation to ensure that opportunity was truly made available to all by committing to intentionally focus on racial equity.

The OFN Equity Policy Annual Report provides an update of activities in response to what is detailed in the OFN Equity Policy. This annual report is due to the OFN Membership by the end of the first quarter. However, due to transitions in 2016, the report was delayed. The report now includes a historical framing from the inception of racial equity work in 2011 and an assessment of 2015 and 2016.

2011:

- OFN assumes leadership role in equity conversation and effort internally and for the industry
- Board mandates new practices, focused on diversity, for engaging candidates and voters in Board elections

2013:

- Citi Leadership Program launches, helps identify ways to cultivate diversity in industry leadership

2014:

- OFN establishes Equity Work Group (EWG)
- OFN produces Equity Policy

2015:

- OFN Board approves Equity Policy

2016:

- OFN hires Equity professional to lead initiative
- OFN Board establishes Board Equity Committee

OFN is committed to ensuring that economic justice is actualized through intentional efforts that address the racial wealth gap and economic inequalities for communities of color. Through an internal working group focused on defining equity, the hiring of an individual to focus on moving the needle toward racial equity, and identifying external programmatic endeavors, OFN is now well positioned to identify strategies to expand access to capital to communities who have been historically underserved. OFN's equity policy focuses on outcomes regarding representation, cultural competency, communications, and leadership. This continued focus allows OFN to embed and infuse equity in the fabric of products and services so as to ensure all aspects of the work has an intentional impact.

Now is the time to provide **Opportunity. For. All.**

OPPORTUNITYFINANCE
NETWORK ™

Headquarters:
620 Chestnut Street
Suite 572
Philadelphia, PA 19106

Washington, DC:
727 15th Street NW
Suite 750
Washington, DC 2005

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