Confidential Position Specification

President & Chief Executive Officer
Opportunity Finance Network (OFN)
## CONFIDENTIAL POSITION SPECIFICATION

<table>
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<tr>
<th>Position</th>
<th>President/Chief Executive Officer (CEO)</th>
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<tr>
<td>Organization</td>
<td>Opportunity Finance Network (OFN)</td>
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<tr>
<td>Location</td>
<td>Philadelphia, PA</td>
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<td>Reporting Relationship</td>
<td>Reports to the Board of Directors</td>
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<tr>
<td>Website</td>
<td>ofn.org/</td>
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## ORGANIZATION BACKGROUND

Founded in 1986, Opportunity Finance Network (OFN) is a national network of community development financial institutions (CDFIs) investing in opportunities that benefit low-income, low-wealth, and other disadvantaged communities in the United States. OFN, its Member CDFIs, and the entire opportunity finance industry believes in and provides opportunity. For all.

### Mission, Purpose, and Core Values

OFN’s mission through 2025 is to lead CDFIs and their partners to ensure that low-income, low-wealth, and other disadvantaged people and communities have access to affordable, responsible financial products and services.

OFN exists to align capital with social, economic, and political justice. This is OFN’s purpose. OFN will pursue this purpose for as long as it takes to achieve. When capital and justice are aligned, all people will have the resources and opportunities to act in the best interests of their communities, themselves, and future generations. This is OFN’s vision.

OFN’s work is bound by two core values:

**Justice:** Every facet of OFN’s work should be directed toward and reflect an unwavering commitment to fair and equal access to, opportunity in, and responsibility for social, economic, and political life. For OFN, justice is a unifying value.

**Excellence:** The people and communities CDFIs serve have a right to expect excellence, and OFN has a responsibility to provide it. A commitment to excellence is a statement of respect for OFN’s customers, investors, funders, staff, Board, and Members.
Work
OFN’s work spans seven key program areas, including:

1. **Financing**: facilitating CDFI-based financing systems with financial products and services;
2. **Public Policy**: advocating to help shape federal and state policies that enhance CDFIs’ efforts to leverage capital and bring new public and private resources to the CDFI industry;
3. **Knowledge Sharing**: transforming the CDFI field with training, research, and analysis for CDFIs, funders, investors, and other key stakeholders;
4. **Strategic Consulting**: helping organizations develop the necessary systems to increase growth, performance, and impact;
5. **Strategic Communications**: raising the profile of CDFIs and creating a broad base of support for CDFIs and the people and communities they serve;
6. **Strategic Initiatives**: developing and executing key industry initiatives that increase capital, resources, capacity, and/or visibility for the opportunity finance industry; and
7. **Small Business Initiative**: providing national public education programming for small business owners.

Equity
In 2014, OFN recognized the need to address diversity, inclusion, and equity internally and across the CDFI industry as critical to fulfilling our mission. OFN chose to foreground racial equity as opposed to other forms of equity because of historical, systemic racial discrimination in lending and access to capital, which is a primary cause of America’s current racial wealth gap. This discrimination is also a big reason why disproportionate numbers of people of color live in disinvested neighborhoods across the country. Communities served by CDFIs have larger percentages of people of color, putting CDFIs in a position to expand access to capital in ways that are racially equitable.

Partners
OFN partners with more than 100 organizations. Foundations represent 61 percent of our partnerships, banks represent 35 percent of our partnerships, and faith-based investors represent three percent of our partnerships. Our partners include leading financial institutions, such as Bank of America, Wells Fargo, Citi, BBVAC; corporations like Starbucks and Sam’s Club; and foundations, such as the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Kresge Foundation, the Annie E. Casey Foundation, and many more.

Membership
CDFIs are private financial institutions that are dedicated to delivering responsible, affordable finance to help disinvested people and communities join the economic mainstream. CDFIs are profitable but not profit-maximizing.
OFN Member CDFIs represent all 50 states and invest more than $3 billion each year in opportunities that benefit disinvested communities across the country, finding and financing and investing in opportunities that others miss.

Members lend to microenterprises and small businesses that create jobs, support affordable housing and community facilities that offer opportunities, and provide consumers with affordable, responsible financial products and services that build financial health.

Since 1985, OFN Member CDFIs have provided more than $42 billion in responsible, affordable lending and investment across the country. In 2014 alone, OFN Member CDFIs provided $3.8 billion to disinvested communities.

**Key Activities:**

**Advocacy**
The organization provides advocacy services on behalf of and alongside Member CDFIs, such as sharing collective impact, highlighting individual stories of success, and bringing forward new ideas. OFN advocates for policies grounded in the direct market experiences of CDFIs, and works on behalf of and alongside its Members to help shape federal and state policy that enhance CDFIs’ efforts to leverage capital.

**OFN Conference and Professional Development**
OFN sponsors a number of seminars and industry events to assist in connecting Member CDFIs to a broader network of supporters. Current programs create opportunities for people and communities in rural, urban, and Native areas nationwide. The OFN Conference is the single largest gathering in the CDFI industry. Held annually in a different host city, this signature OFN event attracts more than 1,200 practitioners, investors, funders, researchers, policymakers, and students to focus on CDFI business models, capital acquisition, program strategies, marketing and communications, and advocacy that help expand economic opportunities nationwide. Throughout the year, OFN also offers other professional development opportunities—from a Small Business Finance Forum, to tailored workshops, regional meetings, and Staying Connected calls.

**Strategic Initiatives and Programs**
OFN has launched or collaborated on a variety of strategic initiatives and programs that advance economic inclusion. OFN delivers unique national impact by tapping our network of CDFIs and other mission-driven lenders to drive broader and deeper access to responsible, affordable financial products and services. In conjunction with our supporters, OFN recognizes and rewards innovation, delivers capital and capacity building, and encourages the next generation of leaders. Examples include: Wells Fargo NEXT Awards for Opportunity Finance; Wells Fargo *Diverse Community Capital Program*;
Goldman Sachs’ 10,000 Small Business Financing Initiative, Starbucks and OFN’s Create Jobs for USA, the Citi Leadership Program for Small Business, Venturize, the Small Business Leadership Award for Mission-Driven Lenders, the CDFI Fund’s Nurturing Healthy Food Financing, Financing Community Health Centers, Strengthening Small and Emerging CDFIs, and much more.

**Products and Services**
The organization provides strategic consulting services that include: 1) industry capacity building for CDFIs and other mission-driven lenders; and 2) investor services for banks, foundations, and other socially-responsible investors seeking to invest in CDFIs. In addition, OFN offers financial products and services to connect capital with communities where it can have the greatest impact. OFN lends directly to and alongside Member CDFIs through its OFN Financing Fund. OFN also manages or administers over $350 million in off-balance sheet or third-party investor funds to CDFIs. OFN is an approved Qualified Issuer under the CDFI Bond Guarantee Program (BGP)—the program offers credit-worthy certified CDFIs access to affordable long-term capital. The BGP is administered by the CDFI Fund at the Department of Treasury.

**Branding and Visibility**
OFN tells the CDFI story through unified brand and reputation-building communications outreach. OFN created the category brand “opportunity finance” to promote CDFIs, borrowers, supporters, and the entire opportunity finance industry. OFN’s website, blog, public relations, and social media reach and influence is strong and growing. OFN generates millions of impressions through industry campaigns and billions of impressions through mass market campaigns.

**Research and Publications**
OFN holds a leadership position as a premier source of information on CDFIs by ensuring the availability of quality data on CDFIs and producing research that promotes transformational change in the CDFI industry. OFN publications advance knowledge and understanding of the industry.
KEY RESPONSIBILITIES

The President/Chief Executive Officer (CEO) of OFN leads and directs the organization to maximize its effectiveness in providing real and substantial value to its Members and positive impact upon underserved communities around the country.

Primary duties and responsibilities include:

• **Leadership** — A skilled communicator, the CEO will be equally comfortable inspiring the OFN staff and a truly diverse national membership to achieve their shared vision. The CEO must be an equally adept influencer given the important role of funders, investors, and policymakers to work of members. They will understand and appreciate the geographic diversity and differences in capital needs and opportunities inherent in a national membership organization.

• **Vision & Strategy** — An entrepreneurial pragmatist, the CEO must present a strategic roadmap that outlines to the membership how the CEO will advance the vision of OFN for the industry.

• **Advocacy** — Works extensively with elected officials at the national, state and local level to develop policies that advance the CDFI industry.

• **Community and Public Relations** — Assures the organization and its mission, programs, products, and services are consistently presented to convey a strong, positive industry image to relevant stakeholders.

• **Outreach/Collaboration** — Partners with government, corporations, foundations, banks, and other opportunity investors to drive change and provide opportunity in disinvested communities.

• **Governance** — With the chair and other officers, leads, enables and supports the Board of Directors in its governance responsibilities.

• **Program, Product and Service Delivery** — Oversees all aspects of OFN products and services, including structure, process, delivery, and quality to a diverse set of stakeholders.

• **Financial, Tax, Risk, and Facilities Management** — Recommends yearly budget for Board approval and prudently manages organization's resources to achieve priorities. The CEO will have fiscal responsibility for an annual operating budget of $15 million, and Total Assets of $140 million, plus off-balance sheet assets of another $500 million.

• **OFN Team** — Recruits, builds, and directs effective teams of professionals to advance the mission of OFN. The CEO leads a staff of 42 committed and highly skilled professionals in offices in Philadelphia and Washington, DC.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

The ideal candidate will have at least seven years of experience as a CEO or in a very senior leadership position in a diverse membership organization or another highly complex organization with a diversity of stakeholders. The CEO will bring extensive
experience and demonstrated success across multiple dimensions including: political and governmental affairs; public relations; financial management; and personnel management. Experience within the finance industry is strongly preferred.

The CEO will additionally have demonstrated decisive management abilities, have exceptional oral and written communication skills, will be well-organized, and possess strong business ethics.

The successful candidate will also have a demonstrated commitment to working with underserved communities.

Other important areas of focus will be:

- Seamless leadership transition to ensure continued service to members, focus on priorities, and sound fiscal management. Must be a collaborative leader who is inclusive of diverse viewpoints throughout their decision making process.
- Carrying out a broad mission and vision that incorporates and unifies the diverse OFN membership. Driving partnerships across a broad swath of organizations to move OFN’s membership forward – a true connector that can innovate with external stakeholders.
- Creatively tapping into greater streams of capital both private (impact investors, social enterprise, family offices, etc.) and public for OFN’s Members to further the mission of providing affordable financing to all.
- Development of sound relationships with key constituencies including the board, leaders from CDFIs of all sizes, and key federal and state stakeholders.
- Successful management of OFN staff, ensuring a positive working environment and cohesiveness around operational goals and objectives.
- Implementation of an aggressive strategy to enhance the industry’s public image and advance political and policy objectives.
- Enhancing brand awareness of OFN’s mission to the public more broadly, embarking on a campaign to brand OFN as a critical part of creating a more equitable and inclusive financial market. And, ensuring the marketing strategies promote OFN’s ability to raise additional funds.
- Effective representation of the OFN before all key government bodies, the media, and the public on priority issues.
- Development and execution of a Member adopted strategy, with agreement on a shared vision and an outline of the priority issues OFN wishes to tackle.
- Successful leadership of all OFN activities and key events.
- Execution of a formal budget review and three-year forecast. And, to the extent needed, successful implementation of appropriate budget modifications with Board collaboration and approval. Very fiscally strong, and a good steward of resources.
EDUCATION
A bachelor’s is required. An M.B.A. or related advanced degree is highly desired.

COMPENSATION
Compensation will be competitive and commensurate with experience.

KORN FERRY CONTACTS

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