

**FOUR U.S. COMMUNITY DEVELOPMENT FINANCE LEADERS WIN WACHOVIA  
EXCELLENCE AWARDS FOR OPPORTUNITY FINANCE PRESENTED BY THE  
OPPORTUNITY FINANCE NETWORK**

**Financial Institutions in California, Illinois, Maryland and Mississippi Recognized for  
Efforts to Strengthen Economically Disadvantaged Communities**

**WASHINGTON, D.C.///November 1, 2006///**Four community development finance leaders from across the U.S. are being recognized this week with the seventh annual Wachovia Excellence Awards for Opportunity Finance Presented by Opportunity Finance Network (OFN). Honored for their outstanding efforts to provide jobs, affordable housing and vitally needed community facilities in "communities of opportunity" across America, the 2006 recipients of the awards were chosen for excellence in:

- Advocacy
- Community Impact
- Innovation
- Financing

The winners are:

- Enterprise Corporation of the Delta, Jackson, Miss. (Advocacy)
- Lenders for Community Development, San Jose, Calif.(Community Impact)
- Calvert Foundation, Bethesda, Md. (Innovation)
- Illinois Facilities Fund, Chicago, Ill. (Financing)

**"This year's winners demonstrate that the Opportunity Finance industry is on the brink of real, transformational change,"** said Opportunity Finance Network President & CEO Mark Pinsky. **"We congratulate them for contributing so much to their communities and to the future of our industry."**

**"Opportunity finance institutions play a crucial role in strengthening our communities,"** said Wachovia Director of Community Relations Mike Rizer. **"We're proud to sponsor this event, which honors organizations that work so tirelessly to revitalize lower-income communities."**

Each Wachovia Excellence Award for Opportunity Finance Presented by Opportunity Finance Network comes with a \$1,000 prize.

Community development financial institutions invest in individuals, small businesses, quality affordable housing and vital community services that benefit economically disadvantaged people and communities. They are financial intermediaries that have community economic development as their core mission and make up a key emerging financial industry area addressing some of the most pressing community needs.

**ABOUT THE FOUR AWARD WINNERS**

- Enterprise Corporation of the Delta is a private nonprofit CDFI that provides commercial financing, mortgage loans and technical assistance to support businesses, entrepreneurs, home buyers and community development projects. Its mission is to strengthen communities, build assets and improve the lives of people in economically distressed areas of Arkansas, Louisiana and Mississippi. Enterprise Corporation of the Delta won the



Advocacy award for launching the Mississippi Economic Policy Center, a joint project with the Mississippi Center of Justice that has conducted research that informs and shapes policies and practices that affect low wealth families, with a primary focus on Katrina rebuilding efforts, affordable housing/predatory lending, budget and tax policy. This effort has yielded a resident's guide to the budget and tax state of Mississippi.

- Lenders for Community Development invests in people who are working to build financial, personal and shared assets in low income communities throughout the Bay Area. The group provides financial tools and training that enable its customers to transform their lives and their communities. Lenders for Community Development won the Community Impact award for directing \$85 million in community investment, training and support services for 6,000 households in their target market area. The organization also was selected for its commitment to Individual Development Accounts (IDAs) and \$6.5 million in financing that it has provided to 400 micro entrepreneurs.
- The Calvert Social Investment Foundation serves as a facility for individuals and institutions seeking to place capital on softer terms to finance affordable homes, fund small and micro businesses and to make available essential community services. Calvert Foundation won the Innovation award for making its community investment notes available for electronic transaction, allowing for broad distribution at 400 top brokerage houses. Calvert has also created a new initiative to lend to social enterprises via an online application process. The online submission of loan requests allows Calvert to efficiently assess and manage its pipeline. Calvert "private labels" its notes, allowing for broader distribution. This effort has led to an additional \$32 million to be channeled to low-income communities.
- Illinois Facilities Fund is a private nonprofit financial institution which assists Illinois nonprofits through loans, facilities planning and facilities. The firm helps nonprofits expand or improve program space and related facility infrastructure as well as obtain data and recommendations to support decision making. Illinois Facilities Fund won the Financing award for its work on charter school financing. The firm leveraged a \$8 million credit enhancement grant into \$31 million in Wall Street investment. It also provided 40 below market loans for charter schools totaling \$40 million. The organization's Illinois Charter Capital program brings together attainable bond financing along with their below market loans, facilities planning and real estate development to help charter schools complete facility acquisition, construction and renovation projects.

## **ABOUT WACHOVIA CORPORATION**

Wachovia Corporation (NYSE:WB) is one of the nation's largest diversified financial services companies, providing a broad range of retail banking and brokerage, asset and wealth management, and corporate and investment banking products and services. Including the Golden West merger, which closed on October 1, 2006, Wachovia has retail and commercial banking operations in 21 states with 3,400 retail banking offices from Connecticut to Florida and west to Texas and California. In addition, two core businesses operate under the Wachovia Securities brand name: retail brokerage with 737 offices in 49 states and in Latin America, and corporate and investment banking in selected industries nationwide. Other nationwide businesses include mortgage lending in 39 states and auto finance covering 46 states. Globally, Wachovia serves clients through more than 40 international offices. Online banking is available at [wachovia.com](http://wachovia.com); online brokerage products and services at [wachoviasec.com](http://wachoviasec.com), and investment products and



services at [evergreeninvestments.com](http://evergreeninvestments.com). At September 30, 2006, Wachovia had assets of \$559.9 billion and market capitalization of \$88.2 billion. On the same date, based on pro forma data, Wachovia's combined assets were approximately \$700 billion and combined market capitalization was \$107 billion.

### **ABOUT OPPORTUNITY FINANCE NETWORK**

The Opportunity Finance Network is the leading network of private financial intermediaries with a proven expertise in lending prudently and productively in unconventional markets often overlooked by conventional financial institutions. Working in urban, rural, and reservation-based markets we deliver sound financial returns and real changes for people and communities. The Members of Opportunity Finance Network originated more than \$11 Billion in financing through 2005. This has generated or maintained 170,693 jobs; 35,441 businesses; 484,943 housing units; and 5,153 community facility projects. With cumulative net charge-off rates of less than 1% we are dedicated to closing the gap between promising opportunities and real accomplishments for our nation's people, communities, and markets that are outside the economic mainstream today. For more details, go to **[www.opportunityfinance.net](http://www.opportunityfinance.net)**.

**CONTACT:** Jeanine Plant, (212) 245-0510 or [jplant@pro-mediacommunications.com](mailto:jplant@pro-mediacommunications.com), or Aimee Worsley, Wachovia, (704) 715-2005 and [aimee.worsley@wachovia.com](mailto:aimee.worsley@wachovia.com).

**EDITOR'S NOTE:** Digital photos of the winners from the award ceremony will be available for download on November 2, 2006 at [www.opportunityfinance.net/photos](http://www.opportunityfinance.net/photos).