

**NED GRAMLICH RECOGNIZED FOR A LIFETIME OF ACHIEVEMENTS IN RESPONSIBLE FINANCE; FORMER FED GOVERNOR HONORED FOR HIS WORK AND HIS LEGACY**

*Industry Trade Group Presents Posthumous Award to Ruth Gramlich at Miami Conference*

**MIAMI, Fla.///December 11, 2007///**Ned Gramlich, the former Federal Reserve Governor who died in September, will be honored and remembered on December 12, 2007 by an industry that that he championed, the opportunity finance industry. Opportunity Finance Network (OFN) President and CEO Mark Pinsky will present the **OFN Lifetime Achievement Award for Responsible Finance** to Gramlich's wife, Ruth Gramlich, at a midday ceremony. In addition, OFN will re-name the award the **Ned Gramlich Lifetime Achievement Award for Responsible Finance** going forward.

"Ned's mark at Opportunity Finance is lasting," Pinsky explained. "In the future, we will be awarding the **Ned Gramlich Lifetime Achievement Award for Responsible Finance** to people who, like Ned, have dedicated their lives—not just their work—to our shared enterprise. No one better represents the values that define opportunity finance than Ned. Ned bent the moral arc of the universe toward justice."

Ruth Gramlich will accept the award in Ned's memory. "I am deeply honored by this tribute," she said. "Ned was resolute in his belief that policies and programs should "do good" by advancing economic opportunity that is fair and accessible to everyone. He believed with equal conviction that government, institutions, and organizations should do their jobs well by continually analyzing market data, improving work processes, and measuring impact. The Opportunity Finance Network boldly embraces this "do good" and "do well" approach to creating financial opportunity and, in so doing, furthers the values Ned held so dear."

Ned Gramlich served as Fed Governor from 1997 through 2005, when he returned to the University of Michigan, where he taught public policy and economics for 21 years. Gramlich graduated from Williams College in 1961 and received a master's degree in 1962 and a Ph.D. in economics in 1965 from Yale University. He joined the Federal Reserve as a research economist from 1965-1970, and was a senior fellow at the Brookings Institution from 1973-1976.

From October 2006 through his death, Gramlich served on the Board of Opportunity Finance. While at the Fed, he chaired Neighborworks America, another national responsible finance and community development organization.

At the Fed, he worked closely with the Consumer Advisory Council, which advised the Board of Governors on a wide range of community development and consumer finance policy matters. In that role, he was an outspoken voice on the risks of predatory lending. He was a strong defender of the Community Reinvestment Act (CRA) and led an effort earlier this decade to ensure that CRA remained strong, according to OFN's Pinsky.

Pinsky said that Gramlich's contribution reached beyond his role in public policy. "Ned's humor and his humanity, his intelligence and his integrity, his wisdom and vision, his belief in community development and opportunity finance, his leadership and his humility—these are just some of the values that live on at the Fed, at the University of Michigan, at Opportunity Finance Network, and in many of our lives because Ned was here," he said in prepared remarks.

Pinsky will announce the Award to Gramlich and OFN's dedication of the Award in his name during a lunch-time "state of the opportunity finance industry" speech at the OFN Conference in Miami, Florida. More than 700 opportunity finance professionals will attend.

### **ABOUT OPPORTUNITY FINANCE NETWORK**

Opportunity Finance Network is the leading network of private financial intermediaries identifying and investing in opportunities to benefit low-income and low-wealth people in the U.S. The network's financing delivers both sound financial returns and real changes for people and communities.

Opportunity finance institutions in the Opportunity Finance Network originated more than \$11 billion in financing in unconventional urban, rural, and reservation-based markets through 2005. This has generated or maintained 171,146 jobs; 35,451 businesses; 484,943 housing units; and, 5,153 community facility projects. With cumulative net charge-off rates of less than 1 percent, these opportunity finance institutions have demonstrated that it is possible to lend prudently and productively in unconventional markets often overlooked by conventional financial institutions. More information about Opportunity Finance Network can be found online at <http://www.opportunityfinance.net>.

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