



Opportunity Finance Network, Federation Sign MOU on Dual Membership

Contacts: Rafael O. Morales, Public Affairs & West Coast Program Officer • 212-809-1850 x206 • rmorales@cdcu.coop
Blair Kahora, on Behalf of OFN • 610-649-9292 • blair@buchanapr.com

(November 15, 2011 – Minneapolis, MN) The National Federation of Community Development Credit Unions (Federation) and Opportunity Finance Network (OFN) today announced a memorandum of understanding (MOU) aimed at deepening collaboration between the two organizations and expanding member benefits.

Cliff Rosenthal, President/CEO of the Federation, hailed the groundbreaking agreement as “formalizing and extending the cooperative relationship we have enjoyed with OFN going back more than two decades. Together, we shaped the establishment of the Community Development Financial Institutions (CDFI) Fund and we have worked in coalition since 1994 to ensure that it advanced the CDFI movement.”

In announcing the MOU at the OFN Annual Conference, Mark Pinsky, President and CEO of OFN, remarked that “dual membership among our two organizations is part of a coordinated effort to better support and represent the CDFI industry altogether. OFN has proudly called the Federation a friend and partner for more than 20 years as we have worked together to build the CDFI sector. This agreement rests on our mutual appreciation of and respect for each other and for the work that our respective members do.”

The MOU commits the two organizations to develop a joint membership program that provides reciprocal discounts on dues to those institutions that join both OFN and the Federation. “We recognize that CDFIs often belong to a number of national and regional organizations to meet the range of their needs for training, technical information, advocacy, and other services. This agreement helps them to manage their costs,” Rosenthal said.

The agreement envisions collaboration in data collection and cooperative development of “innovative strategies for collaborations and partnerships between CDFIs of the various types.” Pinsky emphasized the goal of “increasing efficiency and impact and meeting the range of financial needs of low- income individuals and communities.”

Since 1974 the National Federation of Community Development Credit Unions (Federation) has represented, supported and invested in credit unions that serve financially underserved communities. The Federation has developed unique expertise specific to credit unions and brought that innovation to its members to expand access to affordable and equitable financial services to communities in need. The Federation is a resource for the entire credit union system and welcomes any credit union interested in serving untapped markets with tremendous growth potential.

OFN is the national network of CDFIs—private financial institutions that are 100% dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream. OFN Members are performance-oriented, responsible investors that finance community businesses, sparking job growth in the areas that need it most, and delivering both sound financial returns and real changes for people and communities.

About the Federation: The Federation is a certified CDFI Intermediary representing more than 240 community development credit unions (CDCUs). The Federation's member CDCUs provide credit, savings, transaction services and financial education to more than 1.7 million residents of low-income urban, rural and reservation-based communities across the United States, and hold over \$11 billion in community-controlled assets. Founded in 1974, the Federation is headquartered in Lower Manhattan with offices in Colorado Springs, CO; Madison, WI; and San Francisco, CA. The Federation offers a wide range of advocacy, educational, training, investment, marketing, and outreach programs to support and assist CDCUs. For more information about the Federation and its programs, please visit: www.cdcu.coop.

About Opportunity Finance Network: 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) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Opportunity Finance Network originated more than \$23.2 billion in financing in non-conforming urban, rural, and Native communities through 2009, which generated or maintained 298,511 jobs; 60,261 businesses and microenterprises; 635,528 housing units; and 6,465 community facility projects. More information is available at: www.opportunityfinance.net.

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