

BILL BYNUM OF HOPE ACCEPTS 2014 NED GRAMLICH AWARD FOR FIGHTING INEQUALITY AND CREATING OPPORTUNITIES IN THE SOUTH

Industry's Highest Award Recognizes More than 30 Years Dedicated to Breaking the Cycle of Poverty in Underserved Communities

PHILADELPHIA (October 9, 2014)—Opportunity Finance Network (OFN) today announced that it will give the 2014 Ned Gramlich Award for Responsible Finance to longtime justice advocate Bill Bynum, CEO of Jackson, Mississippi-based Hope Enterprise Corporation/Hope Credit Union (HOPE).

OFN selected Bynum for this prestigious award—the highest individual honor in the opportunity finance industry—for his inspiring career dedicated to advancing economic opportunity for disenfranchised, underserved, and poverty-constrained communities. He is receiving the award for his lifelong efforts to fight inequity through serving—and providing a voice to—“riskier” populations.

“I am deeply humbled to receive this award and dedicate it to the many talented people that I have been privileged to work with, learn from, and serve over the past 30 years,” Bynum said. “Every day at HOPE, we strive to realize Ned Gramlich's vision of responsible finance for our members. I’m grateful to be part of a movement that is committed to ensuring economic justice for people and communities where there is a dire need for financial inclusion and equality.”

Bynum founded HOPE to provide access to credit and promote financial inclusion among the underbanked in the mid-South, one of America’s most impoverished regions. And as CEO of HOPE for the past 20 years, Bynum has transformed the entity from a \$1.5 million small business loan fund to one of the nation’s leading CDFIs, and a model of financial equality and inclusion. Under Bynum’s leadership, HOPE has worked to break the cycle of poverty by providing \$2 billion in financing in Arkansas, Louisiana, Mississippi, and Tennessee, helping more than 500,000 individuals improve their lives. Bynum believes—and HOPE proves—that it’s possible to lend to populations traditional financing institutions consider “risky”—people living in areas of high poverty in the South, minorities, women, those impacted by Hurricane Katrina, and formerly unbanked individuals and families.

Each year, OFN—the leading national network of community development financial institutions (CDFIs)—presents the Award to one person of distinction within the opportunity finance field with a lifetime of action and results in low-income, disadvantaged communities across the U.S. Bynum will receive the Award on October 16, during OFN’s 30th Anniversary Conference in Denver.

Mark Pinsky, president and CEO of OFN, said, “Bill is one of the industry’s most effective and inspiring leaders, as well as a long-time advocate for social, economic, and political equality. At HOPE, and through his policy work in Washington, D.C., he is a champion for low-income and low-wealth people in the South—and across the country. His 30-year track record of aligning capital with justice demonstrates that Bill is not just helping bring financial equality to those in need, but he’s helping



create opportunity for all.”

Former Federal Reserve Governor Ned Gramlich inspired this lifetime achievement award. He was the Board of Governors’ primary liaison to the Fed’s Consumer Advisory Council, advising on community development and consumer finance policy matters. Gramlich, who died in 2007, was an outspoken voice against predatory lending and a strong defender of the Community Reinvestment Act. From October 2006 through his death in 2007, Gramlich served on the Board of OFN.

Bynum embodies Gramlich’s spirit of determination and excellence both through his work for HOPE, and other efforts on behalf of the industry. From 2002-2013 he chaired the Treasury Department’s Community Development Advisory Board (CDAB). As CDAB Chair, Bynum led efforts to enhance the role and boost the position of CDFIs within the federal response to the economic crisis during the Great Recession.

He has won numerous awards, including the distinguished John P. McNulty Prize—which celebrates the boldness and impact individuals bring to the toughest challenges in their communities—and he sits on several Boards, including the NAACP Legal Defense Fund and William Winter Institute for Racial Reconciliation. In July 2014, Bynum was invited to testify before the Joint Economic Committee of the United States Congress at a hearing titled, “Increasing Economic Opportunity within the African American Community: Local Initiatives that Work.”

Prior to joining HOPE, Bynum was director of programs of NC Rural Economic Development Center. Before that, he was associate director of Self-Help—one of the largest CDFIs in the U.S. While there he was also a principal organizer of Self-Help Credit Union, the country’s first statewide development bank. Self-Help was founded to provide financing, technical support, consumer financial services, and advocacy for those left out of the economic mainstream, particularly female, low-income, low-wealth, rural and minority communities.

Bynum holds an undergraduate degree in Political Science/Psychology from the University of North Carolina at Chapel Hill, and studied Strategic Perspectives in Nonprofit Management at Harvard Business School. He lives in Madison, Mississippi.

For Media: To request an interview with Bynum, or to secure a press pass for his speech at the OFN Conference, please contact [Stefanie Arck](#) at 215.320.4306.

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About HOPE

HOPE (Hope Enterprise Corporation/Hope Credit Union) is a community development financial institution, community development intermediary and policy center that provides affordable financial services; leverages private, public and philanthropic resources; and engages in policy analysis in order to fulfill its mission of strengthening communities, building assets and improving lives in economically distressed parts of the Mid South. Learn more at: www.hopecu.org/



About Opportunity Finance Network (OFN)

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. Through 2012, OFN's Network originated more than \$33.3 billion in financing in urban, rural, and Native communities, and financed development/rehab of 960,000 housing units, started or expanded nearly 94,000 business and microenterprises, and helped create or maintain nearly 600,000 jobs. More information is available at: www.ofn.org