

## **COMMUNITY DEVELOPMENT PIONEER HONORED WITH NATIONAL AWARD FOR 35 YEARS OF SERVICE TO LOW-INCOME PEOPLE AND COMMUNITIES**

*Ron Phillips of CEI Accepts the 2013 Ned Gramlich Award for Responsible Finance*

**PHILADELPHIA—(October 10, 2013)**—Ron Phillips, President and CEO of CEI, of Wiscasset, ME, accepted the sixth annual Ned Gramlich Award for Responsible Finance today. The Gramlich Award is the highest individual honor in the community development financial institution (CDFI) industry.

Presented by Opportunity Finance Network (OFN), the Award recognizes and celebrates a person of distinction with a body of work that sets them apart within the opportunity finance industry and who has a lifetime of dedication to the core purpose and values that define opportunity finance.

CEI is an OFN Member and one of the nation's leading CDFIs. OFN is honoring Phillips for his leadership in community development for more than 35 years. OFN will present the award on October 17 during its annual Conference in Philadelphia.

CEI, which traces its roots to the civil rights movement, aspires to create economically- and environmentally-healthy communities in which all people, especially those with low incomes, can reach their full potential. It works primarily in rural regions by creating jobs, affordable housing, and social services for people outside the economic mainstream.

"I am deeply thankful for this recognition," said Ron Phillips. "Our 50-year-old industry strives every day to realize Ned Gramlich's vision of responsible finance, insisting that a commitment to opportunity becomes common practice in financial products and capital markets. We've accomplished a lot through investment and policy in the U.S. and in solidarity with many like-minded groups all over the world. With CEI, I am honored to be part of a tradition of economic and social justice."

The Ned Gramlich Award for Responsible Finance is named the former Federal Reserve Governor who served from 1997-2005. During that time, he was the Board of Governors primary liaison to the Fed's Consumer Advisory Council, which advised the Board of Governors 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.

"Our board voted unanimously to make this award to Ron. He is not only the leader of one of the most effective CDFIs in the country, but he has dedicated his career to the core purpose and values that define opportunity finance," said Mark Pinsky, president and CEO of OFN. "What he's built at CEI is exceptional. But he deserves this award for more than that. Ron has served not just CEI constituents, but all the people of Maine, and done exemplary work for community development across the country. Ron Phillips is a leading voice for low-income and low-wealth people everywhere, and especially for people and communities in rural America."

Ron serves on numerous nonprofit boards and helped found several important socially-responsible organizations. He was a founding member and past Chair of the New Markets Tax Credit Coalition. He is a current board member of the federal CDFI Advisory Council in the U.S. Department of the Treasury, the Local Initiatives Support Corporation (LISC), and the MOO Milk board. As a result of his leadership CEI has received significant state, federal, and private recognition of its accomplishments. His previous work experience was with the National Council of Churches on domestic and international

social, economic, and environmental impact of U.S. private corporations and public agencies in Third World regions.

Ron holds an undergraduate degree in comparative literature from Boston University and a master's of divinity from Union Theological Seminary in New York. He is a graduate of the advanced management program at Harvard Business School and lives in Waldoboro, Maine.

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#### **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. Through 2011, OFN's network originated more than \$30 billion in financing in urban, rural, and Native communities, and financed 940,000 housing units, 83,000 business and microenterprises, and 9,000 community facilities. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net).

#### **About CEI**

Founded in 1977, CEI is a Maine-based nonprofit community development corporation (CDC) and community development finance institution (CDFI) whose mission is to help create economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential. CEI provides financing and technical assistance to small, medium and micro enterprises, natural resource ventures in the farm, fish and forest sectors, community facilities such as health and child care, and affordable housing. Since inception CEI has provided cumulative and leveraged financing of over \$3.4 billion to 2,250 businesses, 1,500 units of affordable housing, and 5,500 child care slots, has created or sustained over 27,000 jobs and provided business counseling to over 41,000 entrepreneurs. CEI primarily serves communities in Maine, as well as New England, New York, and across rural America. CEI partners nationally with other rural CDCs/CDFIs through its New Market Tax Credit program. CEI's development philosophy and theory of change is based on strategically combining the market interventions of finance, development services and policy for social and environmental benefit, the "triple bottom line" - economy, equity and ecology – of return on investment.